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THE BUSINESS OUTLOOK

Advance of the New York rediscount rate to 4½ per cent. was in its implications the week's most important business development, promising some restraint on dangerous speculation and on inflation of non-liquid bank credit. Business activity continues at about the same level, below that of last year.



THE state of business activity for the current week appears to be pretty well indicated by THE ANNALIST Index of Business Activity for April, charts and detailed figures for which are published in Mr. Ellsworth's article on another page. Noting that the figures of contracts and permits for building construction are not included in THE ANNALIST Index of Business Activity, for the reason that they are not definite measures of production either in quantity or in time, it may be pointed out that the April index is in the main only a precise statistical summary of business elements which were visible in their rough relations in the weekly statistical returns of last month.

It is perhaps best to note here the exceedingly high level of contracts awarded for new construction in the second full business week of May. The F. W. Dodge Corporation figures show a daily average value of contracts for the six business days ending May 11 of \$33,274,958, this being the highest average for a six-day period in the two years and more during which the Dodge Corporation has issued figures in this form. The only higher daily average in that period was for the three days ended August 6, 1926. It seems appropriate to note this very high level of current building contracts in this place because of the contrast between this high level and the decidedly lower level of all but the steel ingot and pig iron production ele-

ments in THE ANNALIST Index of Business Activity. Again now, as during the second half of 1927, it appears that business activity can undergo an appreciable decline from high-water mark while the rate of building activity moves in a contrary direction. This is the now familiar fact that building activity, though a highly important element in sustained business activity, cannot of itself alone maintain that activity at the highest levels.

It is interesting to note in this connection Mr. Ellsworth's statement that "after allowing for normal seasonal changes, the rate of activity in April was about on a par with the average of the last three years. In this three-year period, moreover, as shown on the chart on page 861, the trend of daily average building contracts awarded has been practically horizontal. This is obviously a progressively unfavorable condition in a growing country like the United States, where the long-time trend of steel ingot production, for example, is upward at the annual rate of nearly six thousand tons per day."

As the detailed explanation of the business index shows, the slight rise in the index during April over the March level was primarily due to exceptional activity in steel and iron production; and this after-the-month presentation of the state of affairs during April is substantially what the observer was compelled to think concerning the rate of business on the basis of current weekly returns during last month.

On the (Continued on Next Page)

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important head of automobile production, Mr. Ellsworth notes that:

Despite reports of phenomenal sales and output of certain individual producers, and notwithstanding reports of a steady increase in Ford output, the average production per business day for the entire industry increased by slightly less than the usual seasonal amount in April over March. This was partly the result of the failure of some of the higher-priced makes to make as good a showing as was to have been expected in view of the fact that April is normally the second most active month of the year in the automobile industry.

Somewhat unfavorable indications are furnished by the figures for freight loadings for the week ended May 5. The total of that week, 979,662 cars, while an increase of 17,334 cars over the preceding week, was nevertheless a decrease of 45,000 cars below the same week in 1927, and a decrease of 16,554 cars from the corresponding week of 1926. The figures for this year up to the close of the first week in May show a continued decrease, in terms of the number of cars loaded, from the traffic volume both of 1927 and 1926. For the whole year 1927 car loadings as reported by the Bureau of Railway Economics were 2.6 per cent. less than in 1926. For the present year we have only the cumulative loadings from Jan. 1 to May 5 on which to base comparison, but on this basis the number of cars loaded this year shows a decline of 6.3 per cent. from the total to the same date in 1927; and decline of 4 per cent. from the total for the same time in 1926. It is always difficult to draw precise and trustworthy inferences concerning the volume of trade in manufactured products from the figures for car loadings, but it appears to be a safe inference that the relation of car loadings figures for this year to last year and to 1926 can only mean a decreasing volume of business. No doubt some allowance is due to the increasing volume of freight shipments by motor trucks; but it seems improbable that these could account for this year's deficit to date as compared with 1926.

Commodity price changes during the week have been of mixed character. The Annalist Index for all commodities showing a decrease to 151.8 on Tuesday in comparison with 152.5 a week ago. The decline in the average was caused by lower prices in important farm and food products, these offsetting slight increases in the groups of fuels, chemicals, and non-ferrous metals. Both grain and cotton prices have suffered from improved crop prospects, while cattle prices de-

clined on smaller receipts, and hog prices suffered an even more pronounced setback. Neither the change in the average generally, nor in the group averages appears to have any special significance.

Aside from the strictly business records of the week, the considerations of main interest are the state of the money market; the policy of the Reserve banks; the highly inflated condition of bank credit; and in some measure not yet discernible the influence likely to be exerted by the coming nominations for the Presidency.

Results from the action of the New York Reserve Bank yesterday in raising its rediscount rate to 4 1/4 per cent. will be watched with keen attention. The rise will tend to restrict credit by making reserve credit somewhat more costly to member banks which have been drawing on it extravagantly for the purpose of relending in the stock market. The abrupt reversal of the market on Wednesday afternoon when supplies of time and call money were at least momentarily somewhat restricted may be sufficient reason for expecting a considerable contraction in the market as a consequence of yesterday's rise in the rediscount rate. It cannot be considered a satisfactory policy which has been pursued either by the Reserve banks as a whole, or by the New York bank. It is true that there have been movements generally restrictive and tightening in character since February. It is also true that a rediscount rate may be raised and yet be ineffective. It may possibly be true, though all seemingly sound opinion is against this view, that speculation such as has been active for the past six weeks is essentially harmless to the public and to business.

But it might fairly be argued that the operations of the past six weeks, which have been marked by the conversion of member bank rediscount credits into call loans, have been unsound in principle. There has been good enough reason for questioning the wisdom of turning Federal Reserve credit into non-Federal Reserve paper in the shape of call loans. The process has already seriously reduced the Federal Reserve ratio. This improper use of Reserve Bank credit for conversion into call loans not rediscountable, and of somewhat doubtful liquidity under present stock market conditions, could have been checked by the Federal Reserve Banks by the exercise of their existing legal powers, without trusting to the slow mechanism of raises in the rediscount rate.

BENJAMIN BAKER.

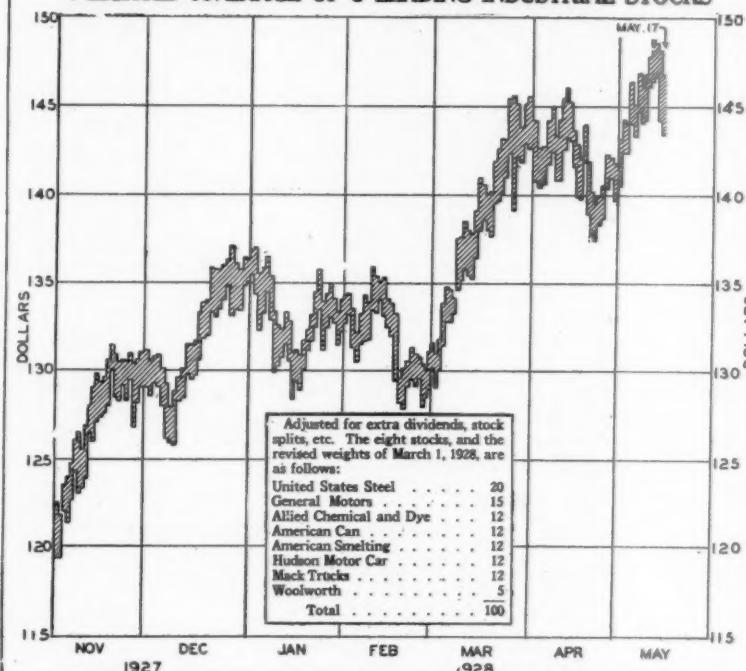
FINANCIAL MARKETS

THE week just closed has presented much the same spectacle as its predecessors, confused churning about of prices, a certain amount of uneasiness over money, but with a surprising ability to recover from reactions. What will happen now that the New York rediscount rate has been advanced to 4 1/4 per cent. remains to be seen. That the market was not expecting action to be taken on the rate this week was shown

considerable uneasiness and there were rumors that the Reserve Banks intended to put additional pressure on the market, and this nervousness was increased when a sharp and fairly extensive decline took place Wednesday afternoon. On Thursday confidence returned again, however, and the market rallied sharply toward the close.

The market is, if anything, growing wilder and more disorderly as time goes

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



by the brisk rally in the final hour on Thursday.

The general trend of prices was upward during the early part of the week. Friday, Monday and Tuesday presented the familiar spectacle of sensational advances in a number of momentary bull favorites. Chrysler, Studebaker and Packard advanced spectacularly to new high ground, as did Allied Chemical, Smelters, Montgomery Ward, and a considerable number of low-grade specialties.

The marked tightening in time money rates which occurred on Tuesday brought

on, and the quality of the bull leadership is evidently deteriorating. During the current week it looked very much as though strength in the specialties covered important selling in the better grade stocks. Apparently the market's technical position has been considerably weakened over the past month.

It is certain that the public has for weeks been buying stocks heavily. There is no need in arguing this point, for it is well known that there are more new speculators in the market now than ever before. But although there has been endless talk of the volume of public purchases there has been little interest in where all this stock bought by the public has come from. Yet it has certainly come from somewhere.

To answer this riddle is not in truth a very difficult matter. It is certain that the selling of the past month or two has on the whole been much better than the buying. How long the process will continue before a severe upset occurs is much more difficult to determine than is the fact that a serious upset is sooner or later inevitable.

The seriousness of the present money situation can hardly be overemphasized. Ordinarily May and June see the cheapest money of the year. Yet, despite this fact, money is now nearly as tight as it was in the Fall of 1923. Member bank borrowings at the Federal Reserve Banks have increased with really astounding rapidity since the first of April and are now practically as high as they were at the worst of the 1923 tightness in money.

Save for a short period in the Fall of 1923, then, money has not been so tight since 1921.

A. McB.

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MAY

Slight Increase in Index of Business Activity



THE ANNALIST Index of Business Activity for April is 97.8 (preliminary), as compared with 96.5, the revised index for March, and 97.2, the final index for February. The increase over the March figure, though comparatively small, raises the combined index to the highest level since last September. Of the seven series on which April data are available, however, only two, pig iron production and steel ingot production, show increases over March after adjustment for seasonal variation and long-time trend; but the increase in iron and steel output was sufficiently great (with steel ingot production making a new high record, although April is normally an off-peak month) to outweigh the combined effect of decreases in the adjusted indices of freight car loadings, bituminous coal production, cotton consumption, automobile production and zinc production.

TABLE I THE ANNALIST INDEX OF BUSINESS ACTIVITY		
Series	Apr.	Mar.
Pig iron production	94.2	87.6
Steel ingot production	115.7	96.5
Freight car loadings	94.4	96.2
Electric power production	99.7	100.7
Bituminous coal production	83.5	93.7
Automobile production	93.2	95.3
Cotton consumption	97.3	98.1
Wool consumption	94.6	101.2
Boot and shoe production	100.2	103.0
Zinc production	93.0	93.1
Combined index	97.8	96.5
*Subject to revision.		

The outlook for the continuation of the current increase in the rate of business activity is at the moment, despite the unexpectedly high rate of activity in iron and steel, less favorable than at any time since the beginning of the rise last January. New orders for steel products declined in April for the third month in succession. The increase in automobile production has thus far proved disappointingly small, and sensitive commodity prices, adjusted for seasonal variation, have been declining since the third week in April. The value of building contracts awarded in April was, to be sure, the largest of any month in history, and the fact that the new high record was achieved largely as the result of a huge volume of contracts for industrial construction is, of course, a highly favorable sign. So far as the dollar totals for all classes of construction are concerned, however, it is worth noting that after allowing for normal seasonal changes the rate of activity in April was about on a par with the average for the last three years. In this three-year period, moreover, as shown by the chart on page 861, the trend of average daily building contracts awarded has been practically horizontal. This is obviously a progressively unfavorable condition in a growing country like the United States, where the long-time trend of steel ingot production, for example, is upward at the annual rate of nearly 6,000 tons per day.

The tonnage of new business booked by the United States Steel Corporation, as shown by the chart on the next page, declined sharply in April to the lowest rate, allowing for seasonal variation, since last September. The last time bookings fell seriously below shipments was in September of last year, but unfilled orders were lower than they are now and the result was a sharp decline in output which lasted until December. Unfilled orders are now sufficiently large to enable steel mills to maintain the current high rate of output for several months, but there are numer-

ous indications that the major consuming industries will attempt to force steel prices lower before coming into the market again for any considerable amounts of steel.

Railroad buying so far this year has

from that important consuming industry. One of the minor consuming industries which is still helping, however, to sustain the demand for steel products in periods of slack buying by the major consuming industries is the farm implement indus-

try. Against 3,198; and in Texas 2,890, against 2,684.

TABLE II
BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE UNITED STATES STEEL CORPORATION
Adjusted for seasonal variation

	*Bookings (P. C. of Capacity)	Shipments (P. C. of Capacity)	Orders (Millions of Tons)
1927.	95	90	3.47
April	73	92	3.23
May	89	80	3.37
June	83	81	3.39
July	80	75	3.46
August	56	70	3.32
September	79	69	3.40
October	69	68	3.37
November	68	68	3.37
December	95	68	3.70
1928.			
January	101	79	3.89
February	91	83	4.01
March	83	83	4.02
April	66	88	3.88

*Original data from The American Metal Market. tSeasonal correction by The Annalist. tAt the end of the month.

Preliminary estimates of automobile production in April place the output of cars and trucks in the United States at about 415,000, as compared with 412,825 in March, 404,759 in April, 1927, and 441,307 in April, 1926. Despite reports of phenomenal sales and output of certain individual producers, and notwithstanding reports of a steady increase in Ford output, the average production per business day for the entire industry increased by slightly less than the usual seasonal amount in April over March. This was partly the result of the failure of some of the higher-priced makes to make as good a showing as was to have been expected in view of the fact that April is normally the second most active month of the year in the automobile industry. This conclusion is supported by Table III, which summarizes published production reports of several companies which have given out their figures.

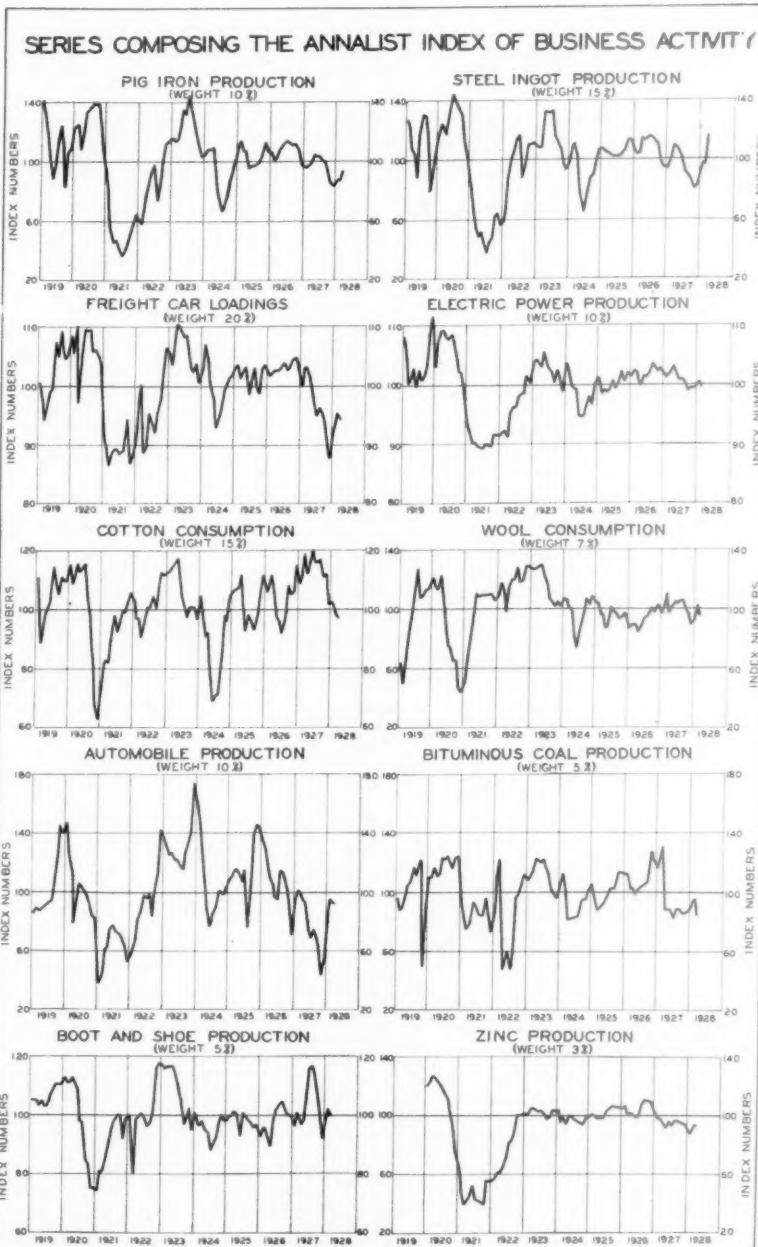
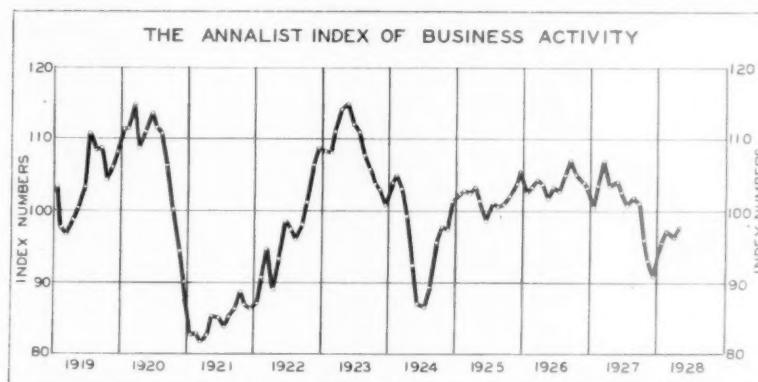
TABLE III
AUTOMOBILE PRODUCTION

	Apr., 1928.	Mar., 1928.	Apr., 1927.
Chevrolet	132,000	133,657	111,937
Hudson	28,000	35,000	36,000
Oakland-Pontiac*	27,061	27,546	19,926
Dodge*	22,433	26,918	14,272
Studebaker	14,500	16,500	12,900
Graham-Paige	8,275	7,616	2,819
Hupp*	8,082	8,034	4,111
Reo*	5,277	3,539	5,519
Packard	4,434	4,428	
Cadillac-La Salle	3,300	4,500	2,653

*Shipments. tRetail sales.

The registration figures of individual makes of cars which have been published regularly in these columns each month have illustrated nicely the continual shifting of position in the intensely competitive struggle which has been characteristic of the industry. The most consistent performer over the last few years has been, of course, General Motors; and in April retail sales of General Motors dealers again established a new high record. In the first four months of this year General Motors retail sales have amounted to 632,380, as compared with 509,410 in the first third of 1927 and 861,363 in the corresponding period of 1926. Sales of General Motors factory divisions to dealers (wholesale) amounted to 689,831 cars and trucks, but the fact that so far this year sales to dealers have exceeded sales by dealers by more than 50,000 does not mean that dealers are overstocked. On the contrary, allowance for normal seasonal influences in both series of monthly figures shows that retail demand has been conservatively gauged and that the Summer slackening in factory activity, so far as General Motors is concerned, will not be any greater this year than ordinarily, if, indeed, it is as great.

Combined registrations of General Motors passenger cars in five States and the District of Columbia in April were nearly 10 per cent. higher than in March



been of moderate tonnage, although in April the average weekly number of freight cars and the tonnage of rails ordered was somewhat higher than in March and was also higher than in the corresponding periods of both 1927 and 1926. Restriction of petroleum output is having a serious effect upon demand

try. A recent report issued by the Trans-Missouri-Kansas Shippers' Advisory Board shows how important this factor has been: In Kansas alone there were 12,782 combine harvester threshers on farms at the beginning of this year, as against only 8,276 at the beginning of 1927; in Oklahoma there were 5,746,

and about 9 per cent. higher than in April, 1927.

TABLE IV
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES*

	Per	Per
Mar., 1928.	Mar., 1927.	Chg.
General Motors (total)	72,555	59,927 + 21
Chevrolet	46,027	37,557 + 23
Pontiac	9,603	5,802 + 66
Buick	8,720	11,213 - 22
Oldsmobile	3,947	2,661 + 48
Oakland	2,534	1,576 + 61
La Salle	902	140 + 544
Cadillac	822	978 - 16
Hudson (total)	13,375	12,764 + 5
Essex	10,380	9,650 + 8
Hudson	2,995	3,114 - 4
Willys-Overland (total)	11,702	8,449 + 39
Whippet	9,751	6,145 + 59
Knight	1,588	2,304 - 31
Falcon	363	
Ford (total)	9,028	36,471 - 75
Ford	8,751	36,236 - 76
Lincoln	277	235 + 18
Chrysler	8,600	7,363 + 32
Dodge	8,161	6,393 + 28
Nash	5,348	5,517 - 3
Studebaker (total)	5,193	4,979 + 4
Studebaker	4,131	4,787 - 14
Erskine	1,062	192 + 453
Durant	3,279	3,041 + 8
Hupp	2,818	1,864 + 51
Graham-Paige	2,033	1,066 + 91
Packard	1,890	2,101 - 10
Reo	1,031	975 + 8
Marmon	903	562 + 33
Chandler-Cleveland	685	990 - 31
Auburn	648	622 - 1
Peerless	508	305 + 10
Franklin	329	346 + 8
Jordan	250	246 - 15
Gardner	246	229 - 15
Pierce-Arrow	198	197 + 1
Moon	153	308 - 50
Stutz	133	135 - 1
Elcar	4	109 - 96
Miscellaneous	503	865 - 42
Total	149,573	156,165 - 4

*Exclusive of Alabama, Arizona, California, Colorado, Georgia, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Nebraska, New Mexico, New York, Oklahoma, Tennessee, Texas, Vermont.

TABLE V
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES*

	Per	Per
Mar., 1928.	Mar., 1927.	Chg.
General Motors (total)	11,560	8,278 + 40
Chevrolet	10,103	7,461 + 38
G. M. C.	1,245	262 + 375
Yellow	12	148 - 92
Pontiac	591	842 + 37
Graham Brothers	3,300	3,892 - 15
Ford	1,819	12,829 - 86
International	1,450	1,241 + 17
Mack	1,325	842 + 37
White	591	478 + 24
Federal	210	478 + 5
Brockway	194	370 - 3
Autocar	189	125 + 40
Diamond-T	175	183 - 4
Stewart	175	139 + 26
Indiana	91	115 - 21
Republic	74	82 - 10
Sterling	73	84 - 13
Acme	56	40 + 40
Relay (Garford)	44	51 - 14
Selden	27	26 + 4
Ruggles	8	32 - 75
Miscellaneous	1,152	1,189 - 3
Total	23,033	30,693 - 25

*Exclusive of Georgia, Louisiana, Minnesota, Oklahoma.

The volume of freight traffic in April was disappointingly small, the average daily number of cars loaded with revenue freight showing a decrease of nearly 2 per cent., whereas the usual seasonal decrease from March to April is less than 1 per cent.

TABLE VI
FREIGHT CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation.

	(Thousands of Cars)				
	Miscel-	Mid-	Forest		
1927.	laneous.	M. C.	C. L. C.	Coal.	Prod.
April	65.22	44.50	30.60	11.31	
May	66.20	43.32	29.54	11.35	
June	65.70	43.46	28.36	11.28	
July	65.02	43.69	26.94	11.50	
August	65.20	43.81	30.27	11.44	
September	65.20	43.62	30.27	11.45	
October	63.04	43.70	28.95	11.24	
November	59.60	43.22	27.17	10.73	
December	57.96	43.34	27.61	10.56	

	Grain and	Live	Stock.	Coke.
1927.	8.20	8.37	5.29	1.96
April	7.98	7.71	5.34	1.88
May	8.10	6.72	5.32	1.95
June	7.29	6.29	5.07	1.87
July	7.38	6.09	5.06	1.84
August	8.15	5.85	4.91	1.77
September	8.14	5.75	5.25	1.62
October	7.84	3.47	4.96	1.56
November	7.59	4.42	4.64	1.57

	Grain and	Live	Stock.	Coke.
1928.	8.32	5.04	5.28	1.69
January	8.72	4.50	5.86	1.72
February	8.70	4.50	5.51	1.68
March	8.68	3.68	5.08	1.71

This slight decrease, however, was caused largely by a sharp contraction in

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION
ADJUSTED FOR SEASONAL VARIATION

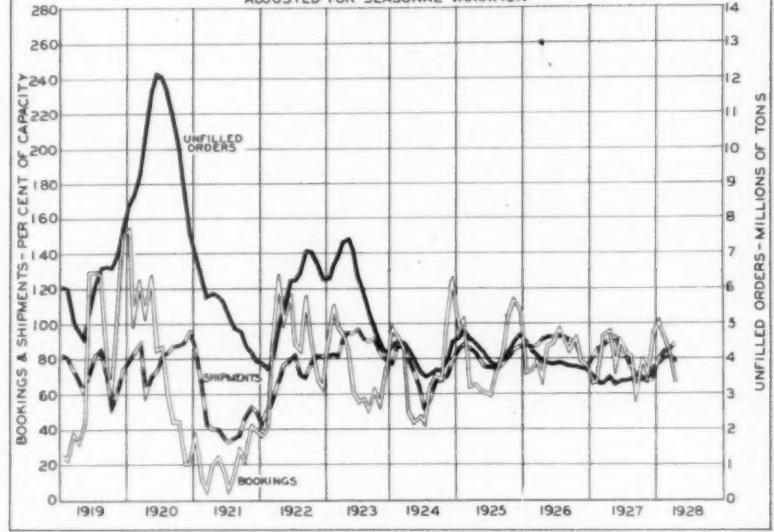


TABLE VII
FREIGHT TRAFFIC AND RAILROAD INCOME
Adjusted for Seasonal Variation.

	Average Daily Car Loadings (Thousands)	Average Gross Revenues (Thousands) (Millions)
1927.		
April	177.4	\$17.81
May	173.5	17.82
June	170.0	17.17
July	167.4	16.37
August	169.9	16.97
September	169.2	16.79
October	166.6	16.50
November	159.8	15.92
December	156.9	15.75
1928.		
January	165.2	16.37
February	168.7	16.73
March	171.1	17.00
April	170.2	

In any case, a decline in shipments of agricultural products is not particularly significant except to the extent that it affects railroad earnings. Of more significance from a general business standpoint was a further increase in the seasonally adjusted curve of miscellaneous freight shipments, which in April stood 11 per cent. above the level of last December and only 3 per cent. below the record month of May, 1926.

Cotton consumption showed a further decrease in April. Allowing for seasonal variation, the average daily rate was the lowest since August, 1926, although the decrease from March of this year was not severe, the apparent large drop shown by the report of the census bureau being due to the fact that April con-

tained two less business days than March.

Statistics compiled by the Association of Cotton Textile Merchants of New York indicate that the April rise in raw cotton prices drove in a considerably greater volume of buying of cotton goods than current trade reports indicated at the time. According to these figures, which are given in detail in Tables VIII, IX and X, sales of cotton cloth in April were the largest since last October, when the figures were first collected on the present basis, and the ratio of sales to production was the largest since May of last year. Another point brought out by these figures is that the buying was to a considerable extent for forward delivery, since during the month stocks on hand increased some 16,000,000 yards, while unfilled orders rose about 65,000,000 yards, shipments and production having been maintained at about the same rate as in March.

TABLE VIII
PRODUCTION, SALES AND SHIPMENTS OF COTTON CLOTH
(Weekly averages, in thousands of yards)

	Production	Sales	Shipments
1927.			
October	82,964	66,390	73,353
November	80,405	48,468	71,524
December	74,408	74,916	65,615
1928.			
January	74,417	48,528	66,737
February	75,081	64,082	71,351
March	71,606	69,971	67,515
April	71,501	83,779	67,543

TABLE IX
COTTON CLOTH STOCKS ON HAND AND UNFILLED ORDERS
(At the end of each month, in thousands of yards)

	Unfilled Orders	Stocks
1927.		
October	267,011	432,447
November	292,535	340,221
December	336,501	386,727
1928.		
January	367,223	313,893
February	352,142	284,817
March	402,594	297,099
April	418,427	362,044

TABLE X
COTTON CLOTH YARDAGE RATIOS
(In per cent.)

	Sales	Shipments	to Production
1927.			
April	106.4	94.0	
May	141.5	99.5	
June	64.1	96.5	
July	94.2	104.4	
August	104.2	90.4	
September	96.2	98.8	
October	68.0	88.4	
November	60.3	89.0	
December	100.8	87.5	
1928.			
January	65.2	89.7	
February	65.4	93.0	
March	97.7	94.3	
April	117.2	94.5	

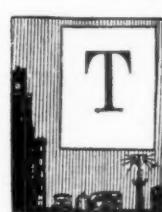
Sources of data for Tables VIII, IX and X: The Association of Cotton Textile Merchants of New York.

The decline in the adjusted index of bituminous coal production was caused by the renewal on April 1 of the wage dispute between miners and operators in Illinois, Indiana and other less important areas. In Illinois production dropped from 1,666,000 tons in the week ended March 31 to 205,000 tons in the week following, and in Indiana from 436,000 tons to 150,000. Since then there has been a gradual increase in these two districts, but the net result for the month as a whole was a decrease of nearly 12,000,000 tons in the country's coal output.

Bituminous coal stocks are still ample to take care of any temporary decrease in output, however, as shown by the quarterly coal survey of the Department of Commerce, just issued. On the first of April

Casualty, Liability and Surety Insurance in the United States in 1927

By ARTHUR RICHMOND MARSH



HERE is no more remarkable chapter in the entire history of insurance, whether in the United States or in the world at large, than that covering the enormous expansion and development of American casualty, liability and surety insurance during the brief period of twenty years past. The growth of life insurance in the United States during this period has indeed been so enormous as to constitute one of the most impressive economic and social phenomena of the twentieth century, while the expansion of fire insurance has been proportionate to the huge increase of the wealth of the American people; but neither life nor fire insurance has shown anything like the rate of gain since the first years of the century that has been achieved by the group of cognate insurances commonly designated by the general title of casualty, liability and surety insurance.

Twelve-fold Increase Since 1907

Thus, taking increase of premium income as the measure of growth, we find that from 1907 to 1927 the business of the principal fire insurance companies increased a little more than three and one-half times; that of the principal life insurance companies about seven times; but that of the leading casualty, liability and surety companies almost twelve times. Or, to put the matter in another way, in 1907 the total earned premium income of the principal American casualty, liability and surety companies was but little more than one-quarter of that of the stock fire insurance companies and less than one-seventh of that of the principal life insurance companies, whereas in 1927 these proportions had increased to seven-ninths and one-quarter respectively.

In fact, if the statistics for the casualty, liability and surety insurances of all kinds written in the United States were as nearly complete as those for fire and life insurance—including, for instance, all the workmen's compensation insurance written by State funds and all the automobile liability and similar insurances written by mutual associations of one and another kind—it is quite within the bounds of possibility that the sum-total of the premiums paid annually by the American people for this category of coverages would be found to be today as large as the sum-total of the premiums paid to fire insurance institutions and fully one-third as large as the sum-total of premiums paid to life insurance institutions.

Causes of Rapid Growth

This disproportionately rapid growth of casualty, liability and surety insurance during a period when both fire and life insurance were also making unprecedented gains in this country is principally attributable to two causes of a somewhat different character. One of these causes was the almost simultaneous development of two forms of insurance—i. e., workmen's compensation insurance and automobile casualty and liability insurance—which quickly attained great magnitude and of which the one belonged entirely to the casualty and liability field, while the other did so to a preponderant extent despite some overlapping of fire insurance in respect of property damage coverage.

The second cause was the extraordinary ability displayed by American casu-

alty, liability and surety insurance to devise and to provide insurance protection against the amazingly wide range of hazards incident to business and to life which involve financial responsibility and liability of one kind or another.

In fact, the list of coverages which the leading casualty and surety companies now offer the public is of almost bewildering multiplicity, embracing such widely varying hazards as the exposure of individuals to loss from accidents or illness; that of employers in respect of the compensation of wage-earners from industrial accidents; that of automobile owners in respect of loss and liability from automobile accidents; that of owners of plate glass windows in respect of damage to the same; that of owners of boilers in respect of loss and liability from explosions; that of financial institutions and property owners in general in respect of loss from burglary, theft, forgery and the like; that of employers, both governmental and private, in respect of loss through embezzlements and similar crimes committed by officials or employees; that of merchants in respect of loss arising from extension of commercial credits; that of governmental bodies and private individuals undertaking construction and building projects in respect of loss from the failure of

contractors to fulfil their contracts; and other minor hazards much too numerous to mention.

It may indeed be said that virtually every form of business activity and not a few of the activities of private individuals in this country are nowadays dependent to some extent, and in many cases to a very large extent, upon the protection against losses of various kinds afforded by the casualty, liability and surety insurance companies.

Earned Underwriting Income Gains Over \$42,000,000

Such being the place now occupied by casualty, liability and surety insurance in the economic life of the United States, great interest attaches to the operating figures of the companies providing this insurance in all its various forms. In its issue of May 3 the well-known journal of insurance statistics, *The Spectator*, of New York, published a conspectus of the operating figures for the year 1927 reported by the 100 leading companies in this field—companies which probably write not far from 80 per cent. of the entire amount of business of this kind written in the country. According to this compilation the 100 companies had last year (1927) a combined earned underwriting income (corresponding to

the earned premium income of the fire insurance companies and the net premium income of the life insurance companies) totaling \$708,808,738—an increase of \$42,474,761 over the underwriting income of the same companies in 1926.

Total Premiums More Than \$5,000,000,000

For purposes of comparison it may be remarked that the same authority has given the total 1927 earned premium income of the principal stock fire insurance companies operating in the United States as \$929,632,510, a decrease of \$20,946,106 from the figure for 1926; and the net premium income of 309 American life insurance companies in 1927 as \$2,860,092,339, an increase of \$247,883,249 over the figure for 1926. It is scarcely necessary, of course, to point out in this connection that there is a fundamental difference in kind between the premiums received by life insurance companies, which are designed to build up a capital sum for the account of the assured, and the premiums received either by fire or by casualty liability, and surety companies, which are designed to provide the wherewithal to meet losses occasioned by natural and other accidents.

On the other hand, it is instructive to have before us the approximate amounts contributed annually by the American people for the purpose of having the protection afforded by the principal forms of insurance. The mere addition of the three premium totals just cited shows that last year a grand total of over \$4,498,500,000 was thus contributed to the leading institutions in the three branches of insurance named; while it is probably quite safe to assume that from \$300,000,000 to \$500,000,000 more was paid in the way of premiums either by marine insurance companies or to statistically unrepresented mutual and other associations and institutions in the fields here referred to.

Underwriting Losses Covered by Gains on Investments

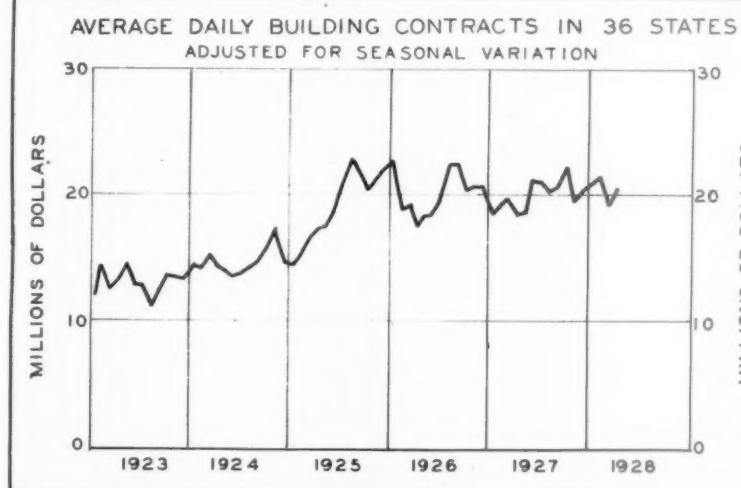
As regards the underwriting and financial experience of the casualty, liability and surety insurance companies in 1927, much the same state of affairs obtained with which the fire insurance companies had to contend for the eight years from 1919 to 1926—that is, a loss on the underwriting proper, but a handsome gain on account of investments, which not only offset the underwriting loss but added substantially to the financial strength of the companies.

Thus we find that the 100 companies included in the list of *The Spectator* incurred losses last year in the total amount of \$365,865,383 and operating expenses in the total amount of \$349,110,497, making the grand total of losses and expenses \$714,975,880, as against a total underwriting income of \$708,808,738. Evidently, then, the net result of the companies' underwriting proper was a loss of \$6,167,142, equivalent to 0.9 per cent. of the net underwriting income. Over against this loss, however, the companies had a net gain in their investment account (i. e., income from investments plus increases in the value of securities held) amounting to \$66,368,009, so that the final outcome of their total operations was an earned surplus of \$60,200,867. From this earned surplus dividends aggregating \$6,814,637 were declared for the benefit of stockholders, and contingency reserves were increased by the amount of \$3,914,744, while the remainder, \$49,471,486, went to

Large Gain in Industrial Building Contracts

AS shown by the chart, the value of building contracts awarded in April, with due allowance for seasonal influences, was somewhat higher than in March and was slightly above the \$20,000,000 figure which has been approxi-

ately the average per business day for the last three years. The actual dollar total of contracts awarded throughout the greater part of the country, as reported by the F. W. Dodge Corporation, was, indeed, the largest of any month on record. April is, of course, the peak month of the typical building year, and allowing for that factor the April increase over March this year was not very pronounced.



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Of more significance to business generally was the fact that the April increase was produced largely by the heavy

in history. The month's record, it is true, was swollen by the letting of contracts for two exceptionally large projects, but even excluding these items the value of industrial contracts awarded was exceptionally large.

Allowing for seasonal variation, commercial building contracts also showed a sharp increase over those of the previous month. The residential and educational classifications showed little change from the March daily average, and public work and utility contracts were considerably lower.

increase the net surplus of the companies.

Problem in Inadequate Rates

It goes without saying that this showing is excellent from the standpoint of the actual financial strength of the casualty, liability and surety companies at the end of 1927; but just as obviously it discloses a situation which needs remedying in one highly important particular—namely, the inadequacy of the underwriting income of the companies to cover their losses and expenses plus a reasonable underwriting profit, irrespective of the movement of prices in the securities markets. No thinking person expects the bull market in securities, which has already lasted nearly four years, to continue indefinitely and thereby provide a permanent source from which insurance

companies may recoup their underwriting losses. In the long run, on the contrary, the insurance companies must rely solely upon the outcome of their underwriting, not only for the operating profits to which they are justly entitled, but also for the maintenance of their financial stability.

Workmen's Compensation and Automobile Liability Unstable Factors

It may be noted in this connection that the casualty and liability companies have a peculiarly difficult underwriting problem to solve by reason of the present magnitude of both their workmen's compensation and their automobile liability business. Both these forms of coverage are still in a highly unstable condition as regards the proportion borne by losses to premium income, the loss

ratio tending steadily to increase, despite all efforts on the part of underwriters to establish their premium rates upon a sound actuarial basis. In the case of workmen's compensation insurance this tendency is due to causes which have manifested themselves in every country on the globe in which the workmen's compensation system is in force—namely, the disposition of industrial workers everywhere to obtain the maximum possible compensation for every accident, however trivial, and the incessant pressure of the workers themselves and of their political or other supporters to increase the number, amount and duration of the compensation awards.

In the case of automobile liability insurance the principal difficulty in the way of reasonably profitable underwriting arises from the marked inclination

of juries and even of judges to mulct automobile owners in ever-increasing sums for damage to life, limb or property resulting from accidents in which their cars are involved. So long as this inclination persists it will be hard to bring about a state of equilibrium in automobile liability underwriting.

Notwithstanding the perplexities of the problems just mentioned there is very clear evidence in the actual operating figures of the casualty, liability and surety companies that this branch of American insurance is in an absolutely sound condition and prepared to expand with the needs of the country. Obviously, if its present rate of growth continues, it will soon outstrip fire insurance in point of magnitude, thereafter holding the second place among the great branches of insurance in the United States.

Europe From an American Point of View



THE outstanding economic news item of the seven days was the very distressing report of the April foreign trade of Great Britain, whereof the main features are set forth below.

Mr. Basil Miles, American Administrative Commissioner at the Paris Headquarters of the International Chamber of Commerce, observes: "It is pointed out that the European Aluminum Cartel is the least known and most efficient of cartels."

BASIL MILES ON CARTELS

Mr. Miles further observes interestingly as follows:

"In one sense the European cartels represent an effort to realize that maximum unit of production and consumption which was advocated by the American section of the International Chamber as the most effective means of reducing trade barriers. The European market is too much 'compartmented'—if such a word may be coined to describe the beehive subdivisions of that rich continent. All agree that American industry could not have expanded so rapidly to its present proportions of prosperity under similar conditions.

"That European cartels will in numerous instances prove to be competitive, is to be expected. That they are primarily organized for the development of Europe's normal markets and so to promote European prosperity is, however, the fundamental purpose of their creation. The prosperity of America's best customer is a highly desirable condition. Measures to realize that condition deserve, therefore, sympathetic and intelligent consideration which must embrace all the circumstances which surround their operation. In fact, there are many who regard the development of European cartels as one of the few practical achievements in the direction of stabilizing European production which have been accomplished in the last few years, always excepting the steady march toward the general stabilization of currencies.

"There is much speculative comment on predictions of a coming conflict between American and European aluminum producers. References to the increasing productivity of the Saguenay plant in Canada take note of its potential production of 180,000 tons a year, equal to present world production, and the low production costs of this plant. It is thought that the pressure of this new source of low cost aluminum will be prin-

cipally directed to a struggle with steel for the principal joint markets of the United States.

"On the other hand, the acquisition of American bauxite concessions in Russia, the American waterpower concessions in Spain, and the reputed attempt of the American group to buy into the Hungarian Bauxite Trust, a subsidiary of the European Aluminum Cartel, are interpreted as forecasting an inevitable attempt to expand American markets in Europe. Confidence is, however, expressed in the future of European producers."

GREAT BRITAIN

THE chief features of the Board of Trade's report of foreign trade for April are as follows:

Total imports were valued at £96,790,000; exports of British products, £55,260,000; re-exports, foreign goods, £10,950,000; total exports, £66,210,000; excess of imports, £30,580,000.

Exports of British products totaled less in value than those of March, 1928, by £9,690,000; re-exports were less by £310,000; imports were less by £13,720,000; the excess of imports was less by £3,720,000.

Exports of British products in April, 1928, were valued at £55,260,000; in March, 1928, at £64,950,000; in February, 1928, at £57,230,000; in January, 1928, at £59,740,000; in December, 1927, at £58,834,000; in November, 1927, at £70,600,000.

Imports in April, 1928, were valued at £96,790,000; in March, 1928, at £110,510,000; in February, 1928, at £98,840,000; in January, 1928, at £100,380,000; in December, 1927, at £105,389,000; in November, 1927, at £107,410,000.

Exports of British products in April, 1928, totaled greater in value than those of April, 1927, by £2,650,000. Imports in April, 1928, totaled less than those of April, 1927, by £3,961,000.

For the first four months of this year exports of British products totaled in value £237,180,000, as against £223,083,441 for the corresponding period of 1927, and £242,343,235 for the corresponding period of 1926.

For the first four months of this year imports totaled in value £406,520,000, as against £412,727,505 for the corresponding period of 1927, and £423,980,666 for the corresponding period of 1926.

Effect of disturbance of the rubber market was seen in marked decline of rubber import. Coal export continued depressed.

The London Economist furnishes the

By HENRY W. BUNN

following extremely interesting table:

EXPORTS OF MANUFACTURES

	1913	1925		
	Million Pounds	Per Cent. of Total.	Million Pounds	Per Cent. of Total.
United Kingdom	398.2	37.8	689.3	38.4
United States of America	159.2	15.1	356.6	23.2
Germany	330.6	31.3	326.6	21.3
France	167.3	15.8	262.7	17.1
Total for four countries	1,055.3	100.0	1,535.2	100.0

"EUROPEANITY" OF BRITAIN

A PROPOS of the future "Europeanity" of Great Britain; of the extent to which she shall continue to form a part of the European economic system. It is a question to which some of the best minds in the economic field are addressing themselves. For example, in one of the most interesting disquisitions on economic matters I have seen of late, in a letter printed in the December issue of The London Round Table, some one observes as follows:

"On all grounds there is in our view everything to be said in favor of a full inquiry into the present case for or against a general protective tariff. Any such inquiry would naturally embrace the fiscal relations of this country with the Dominions, and would thus examine whether free trade within the Empire is desirable and to what extent it is practicable. It would also, of course, take into account the report of the recent World Economic Conference, and any action that may be taken upon it by foreign countries."

That is, of course, the question is intimately bound up with the question of Imperial Preference and the general issue of free-trade versus protection.

Again, that very entertaining and clear-headed Frenchman, André Siegfried, unbosoms himself as follows in an article in The London Times:

"It is true that Great Britain means, as yesterday, to remain the world's central market of raw materials, the chief carrier on the seas, the controlling agent of the world's credit; and she continues to be the world's greatest industrial exporter—a program which involves the largest possible measure of international free trade. But the British, we know, are not logical; important industries, mostly working for the home market, request and obtain protection, and at the same time others, whose customers are mainly inside the Empire, more and more rely on Imperial Preference. On the other hand, the widening difference of status between the Dominions and the Crown Colonies tends to stimulate interest in those huge and immensely rich parts of the British realm which have not reached autonomy and remain within the scope of the direct activities of the mother country. Thus the signs of a somewhat new (or perhaps revived) conception of the Empire—more Dutch indeed than Gladstonian, or even Rhodesian, and

slightly different from the 'Commonwealth' doctrine—may be detected even by a foreign eye. Whether an Empire in which the Crown Colonies were the principal factor would satisfy British ideals I do not know. At any rate, these various, and to some extent conflicting, tendencies cannot fail to react on the relations of Great Britain with the Empire, with the extra-European world, and even with the Continent of Europe."

This question of the future "Europeanity" of Britain is indeed one of the great questions of the age. I have touched on it frequently but only incidentally; I propose a thorough examination of it as opportunity shall serve.

GERMANY

THE estimate of 60 billion marks for last year's German national income is probably close to fact. Estimates differ a good deal as to the part thereof that went into savings and capital investments. The Frankfurter Zeitung's estimate is 15 per cent., or nine billions. The Reichs Kredit Gesellschaft estimates an investment of twelve billion marks in 1927 in German industries, housing, &c.; 7,600 from national savings, 4,400 from abroad. A respectable authority finds the annual national savings in the years immediately preceding the war to have been 8½ billion marks; the equivalent of about twelve billions now. In this connection The London Economist observes significantly: "It is noteworthy that Germany during the three Reparations years (the Reparation years do not coincide with the calendar years) saved over twenty billion marks after paying for reparations nearly 4½ billion marks. Even if a big allowance is made for error, it appears that Germany from the first could have paid reparations out of her own economic surplus, and that she would actually have done so—under compulsion of the tax-collection mechanism—had there been no foreign loans. Further, it follows that she would not have felt any pinch in the standard of living, but only in the speed of her expansion."

THE SOVIET UNION

ONE is told of aggravation of the "goods famine," currency inflation, increase of unemployment, the entire national economy in acute distress, the OGPU active, the swing Leftward still in progress, home peasant industry suppressed, thousands of private urban enterprises in industry and trade shut down, the area of Spring sowing notably restricted, April grain collections only a third of the amount expected, famine in the towns threatened. The report from

Continued on Page 866

A Plea for an "Institute of American Business"

By BENJAMIN BAKER



In an article published in THE ANNALIST of Oct. 28, 1927, this writer presented a proposal for an endowed body of business leaders with a sprinkling of economists, the business of which should be the study of business practices, and particularly the long-range effect of current business policies and developments on the general welfare; and which should publish studies and declarations of advisable standards for the conduct of business. In that article the main emphasis was laid on the relations of business with government.

The events of the past few weeks seem to the writer not merely to excuse bringing this proposal of last October again to the attention of business leaders, but to constitute even a somewhat urgent occasion for re-presenting that proposal, and for developing its scope to include a wider range of tasks relating to the conduct of business which may properly be listed under the head of "agenda" in the Latin sense of that word—things that must be done. These events include the developments in the Teapot Dome oil scandal, the Federal Trade Commission's inquiries into public utilities' propaganda practices and, perhaps most emphatically of all, certain speeches and resolutions at the annual meeting last week of the Chamber of Commerce of the United States, under the Presidency of Lewis E. Pierson, President of the American Exchange Irving Trust Company of New York.

Concerning the oil record, and the undiscovered things it implies as to the conduct of "big business" in other fields, it is enough perhaps to quote from the speech of Judge Edwin B. Parker before the Chamber of Commerce last week:

"The recent conspicuous examples of individuals, prominent in big business, becoming intoxicated with power and involved in transactions tainted with fraud and corruption, violating every principle of sound business conduct, holding themselves above the law, are not peculiar to this day nor to the profession of business. Every generation, every profession, has its unfaithful members. But business, which has lately been defined as 'the oldest of the arts and the newest of the professions,' must, in order to maintain its professional status and to reap the unquestioned advantages of group action, scrupulously discharge its group responsibilities."

"Among these responsibilities is to see to it that the profession of business is purged of those pirates whose acts stigmatize and bring business generally into disrepute. Such individuals, unmindful of their duties to the public, inevitably bring upon themselves and the entire institution of business the thunderbolts of public wrath in terms of legislative and governmental regulation that hamper a legitimate freedom of initiative. Ruthless and selfish initiative must be curbed in the public interest and in the interest of legitimate business."

As to public utility activity in the propaganda field, the writer is frankly of the opinion that much nonsense has been spoken and published in condemnation of the activities of utility agents in relation to newspaper publicity and universities.

Regarding the latter, and the fact that the National Electric Light Association has in a few cases contributed funds for studies by university professors in the public utility field, no one who knows these university men could do anything

but dismiss scornfully the imputations against their honesty which have lately been spread in type and cartoons by the sensational press and by various professional trouble-makers. It ought to be unnecessary to point out that the public utilities—representing the investment interests of hundreds of thousands of small security owners—have the same right that all other interests have to put their case honestly before the public, and to attempt in every straightforward way to convince the public of the justice of their point of view. The demagogic-Bolshevist fringe that is always ready to snap at the heels of success claims these same propaganda rights for itself, and is logically bound to grant them to all other parties.

But in respect to public utility publicity and propaganda, there is another aspect which the writer touched upon in THE ANNALIST article already referred to. This is the fact that various business courses may be "right" as a question of mere morals, and at the same time be "inexpedient" when judged by the total of all the effects they are likely to produce. It seems in the light of newspaper reaction to the Trade Commission's reports of public utility publicity that some parts of the activities reported by the Trade Commission, while right in the moral sense, were decidedly inexpedient. If the utilities had put into their publicity and propaganda relations as much foresight as they uniformly bestow upon their engineering undertakings, they would have foreseen and have avoided the present unfavorable public reaction, and would have relieved themselves of the task of justifying an egregious lack of tact.

Two other points may be picked up from recent speeches. The first, presented in the speech of O. H. Cheney, Vice President of the American Exchange Irving Trust Company, before the Chamber of Commerce, is "The New Competition"—a phrase which business and banking leaders will not need to have defined for them:

"The economics of the nation will depend on how well we can distinguish between the good and the bad in the new competition. And it isn't even as easy as that, because the same trend or development or competitive device may be good up to a certain point and dangerously unsound when carried beyond that point.

"So that our big problem is not really in keeping up with the new competition but in deciding which elements of the new competition we should keep up with and which elements we should vigorously try to hold back. And here is where our economic machinery grows so complex as to be almost beyond the imagination and certainly beyond the ordinary control of the men who are making it. Who can decide how far is good? How can we decide? What can we do about it when we do decide?"

Mr. Cheney concluded:

"What American business most needs now is a new magna charta—a declaration of its rights—and a summons to its duties."

Another point was presented in the speech of J. H. Puelicher of Milwaukee, Chairman of the board of the American Bankers' Association Educational Foundation, also before the Chamber of Commerce annual meeting. Mr. Puelicher said in part:

"Every true American is always hoping some time or other to repay America for her wonderful opportunities,

to contribute toward the perpetuation of these opportunities for posterity.

"In a large number of instances our civic-minded business men of financial success have waited until they retired from active business life and then attempted to throw themselves into public service with the thought of doing an outstanding piece of work as a culmination of their endeavors, and as their contribution politically to their country. Yet these have found that politically they could not match their outstanding commercial success.

"Each fails to remember the A B C process through which he passed in the achievement of his business success. ***

"Inexperienced in the way of public affairs, without a reputation as a public servant, he finds it difficult to obtain recognition as a possible candidate for one of the more important positions in public life. He fails altogether to realize that he has not created for himself, good name though he has, a constituency that recognizes in him a performer of regular and successive steps in public service. ***

"I propose what may probably seem an idealistic remedy. First, we must passionately desire for our country and for ourselves high statesmanship. Second, we must vote whenever it is our duty to vote. Next, we must pay for our novitiate in our civic life as we pay for our business experiences in our business life. In no language does the alphabet start with the letter 'Z'; in everything that we undertake we must begin with 'A,' and so must it be in the repayment of our debt to our country. We must be willing, in the days when we are hoping to succeed in the business world, to accept the responsibilities of the lesser duties which concern themselves with municipal management. We must, while we are succeeding, having grown in our civic and political experiences as we have grown in our business experiences, be willing to accept more of the responsibilities that are in the 'B' and 'C' class of civic life; and then, when we have succeeded, when we have established for ourselves a reputation for leadership in our industrial career, we shall likewise have established for ourselves a place in the political life of our country. Through this long novitiate in both industrial and political life, we can then actively, intelligently and efficiently pay the debt we owe to the country of which we are so justly proud, and whose institutions we wish to perpetuate as a blessing to earth's people."

The plea of this present article is addressed to those who may be called the "Elder Statesmen" of American business, who are most likely, from their broad outlook on the public relations of business, and on the internal developments of business which are now under way, to realize the importance, as much to business itself as to the public and Government, of thinking out in advance of otherwise possible crises the economic principles and the standards of conduct by which the development of business should be guided.

It seems unnecessary at the moment to argue in much detail the importance both to business, to the public, and to Government, of dealing scientifically and foresightedly with such considerations as are raised in the speeches from which quotations have been given. There seems to the writer, however, special significance and importance in the points suggested by Mr. Puelicher and Mr. Cheney—the first being of the smaller immediate importance, but quite possibly of the greater importance in the long run—namely, the question of guiding successful business men toward effective and wise public service, in addition to their business careers. Such public service, to be really beneficial either to business or to the public, must rest on long and growing familiarity with the essential

elements in business development with relation to the public interest as well as to business itself; and on the acquirement of a sound and far-sighted sense of close and mutual cooperation between business and the public interest—a cooperation which to be successful requires from business men seeking an opportunity for civic service a greater comprehension of public questions than they now in general possess.

Of more immediate importance is the complex of problems involved in what Mr. Cheney calls "The New Competition." It is needless to explain to the leaders of American business the far-reaching nature and effects of the reshaping of business organization which is already in progress. This reshaping involves consequences of the greatest moment to the public welfare, and to our accepted theories of government and the relations of government (i. e., the embodied power of the public) to organized business. These changes have already foreshadowed themselves in some undertakings in the field of international industrial finance, in the proposals for import combinations, and in the abundant and generally unwise discussion of relaxations of the anti-trust laws. Mr. Cheney has spoken none too inclusively, as this writer sees the matter, of the prevailing lack of knowledge, partly of what is going on in the new competition, but still more of what the public and governmental consequences of these changes are likely to be.

The choice before the business leaders of the country seems to this writer to lie between the three-legged, unpredictable process of business-public-governmental wrangling over the problem, piecemeal; and a clear-headed, carefully studied, soundly reasoned solution. Such a soundly reasoned solution (perhaps it would be better to say instead of solution, program) is beyond the capacity of the divided and uninformed public to construct. Equally, it cannot be trusted with confidence to a Federal Government necessarily largely uninformed of the realities of business, and, in addition, perpetually subject to the fluctuating and upsetting influence of noisy political agitation.

What seems to this writer the best prospect of a code of business-public-government relations lies in what we may name for the moment "The Institute of American Business." Its members should be leading business men (with a very few economists) who will be willing and eager to devote to the study of business developments and the relation of these developments to the public welfare and to our system of government the talents and the time and the interest they have previously devoted to their individual business undertakings. This personal, continuous, active work by the members of the "institute" is all-important. To set up such a body and then to leave the direction of research and the drawing up of conclusions to subordinates, whether economists or otherwise, would be mere futility. In the hands of such men as those well acquainted with American great business could easily suggest, a working body of this character could produce results of inestimable benefit to the country. The Dawes Commission was as brilliant an example as could well be conceived of an institute of business economics working successfully for the solution of a gigantic public problem. Clearly, the time has arrived. Where are the men?

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, May 15, 1928

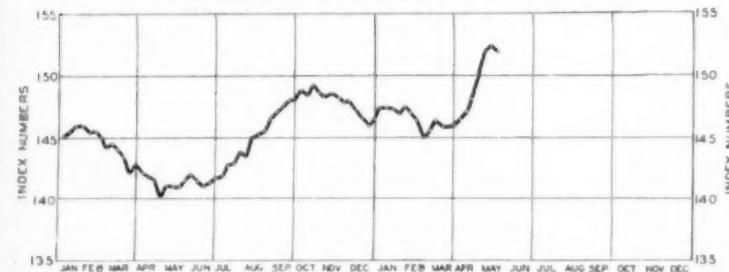


HE general price average has declined this week for the first time since the second week in March. The Annalist Weekly Index of Wholesale Commodity Prices now standing at 151.8, as compared with 152.5 a week ago. The decline was caused by further price recessions in important farm and food products, which more than offset a gen-

high-gravity crude oil are again being talked of, although it is admitted that the weakness in fuel oil, which still persists, may keep crude prices down for some time to come.

Average daily crude oil production in the week ended May 12 dropped by the huge amount of 111,250 barrels on account of prorating of the output in Winkler County, West Texas. The week's decline brings the average daily output for the United States down nearly to the lowest daily rate recorded so far this year,

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodity Modities
1927.									
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	120.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	132.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.2	134.6	118.0	145.0
May 17	134.4	147.7	143.1	156.8	121.2	161.0	134.9	120.4	140.9
May 18	146.2	151.3	153.3	157.3	120.5	153.4	134.3	122.1	145.9
May 27	147.2	151.1	153.3	157.5	120.3	146.5	134.3	122.2	146.1
April 3	148.5	150.8	152.4	156.2	120.5	150.2	134.4	122.8	146.5
April 10	151.2	150.7	152.	156.8	120.7	150.9	134.5	117.0	147.3
April 17	153.8	150.5	152.9	156.8	120.7	151.7	134.6	116.5	148.2
April 24	157.7	152.1	153.2	156.8	120.6	151.7	134.6	115.6	150.0
May 1	162.0	152.5	154.7	157.5	120.4	154.5	134.8	116.2	152.0
May 8	160.7	156.0	155.3	157.5	120.3	154.3	135.0	115.6	152.5
May 15	158.3	155.0	154.8	158.2	120.6	154.3	135.2	115.6	151.8

†Revised.

eral upward tendency in fuels, metals and chemicals.

Grains have again been subjected to heavy selling, oats being the only cereal which has been able to hold the gains made in the recent speculation for the rise. Spot cotton has receded further and potato prices have broken sharply.

Cattle prices have also declined, although receipts at Chicago last week were within 7,000 head of being the lowest for the period in the last four years. Hogs suffered an even more severe setback, Tuesday's average price being the lowest since April 18.

A considerable number of food products are higher this week, advances having occurred in butter, coffee, lemons and hams. These advances were more than counterbalanced, however, by the sharp decline in potatoes, a recession from last week's advance in wheat flour, and declines in eggs and lard.

The advance in the fuel group was due to minor increases in certain grades of bituminous coal and to an increase in service station prices of gasoline in several sections of the country. Gasoline prices at refineries have advanced about a cent a gallon during the last few months without, until now, any corresponding increases in tank-wagon quotations. The current upward movement in tank-wagon prices started in the South and is expected to spread to other sections. Advances in

that of the last week in February, which was the lowest in more than a year.

Pig iron prices have shown further weakness, but the non-ferrous metals, particularly copper, have shown increased strength. The domestic price of copper is now generally quoted at 14½ cents, delivered to Connecticut points, and the European price has been raised to 14½ cents, the increase in each case representing an advance of an eighth of a cent a pound. These advances have been brought about by heavy buying by both domestic and foreign consumers. It is estimated that total sales on domestic and foreign account so far this month have aggregated close to 60,000 tons. In April exports of 64,989 tons were the heaviest of any month since the close of the war, and domestic deliveries, at 72,234 tons, were considerably larger than in March. Combined domestic and foreign deliveries totaling 137,223 tons exceeded refined output by 14,399 tons, and as a result stocks of refined copper in this country at the end of April were the lowest since October, 1926.

DAILY SPOT PRICES

•Cotton, tWh't, tCorn, tHogs,				
May 7.	21.95	2.25%	1.31	9.95
May 8.	21.95	2.20%	1.29%	10.05
May 9.	21.85	2.18%	1.29%	10.05
May 10.	21.95	2.17%	1.26%	9.80
May 11.	22.05	2.18%	1.26%	9.85
May 12.	21.85	2.15%	1.26%	9.85
May 13.	21.75	2.17%	1.24%	9.60
May 14.	21.55	2.15%	1.22%	9.75

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

By R. E. HOUGHTON

Cotton, Wheat, Corn, Rubber, Sugar, Coffee

COTTON — There has

been little significance in the day to day price fluctuations in cotton during the week except weather changes. Although the weather has been far from perfect the drought in the Southwest has been relieved materially and, while other parts of the belt were somewhat too cool, conditions were favorable to planting. It is entirely likely that a reaction will occur if the usual quota of warm days appears in the remainder of May and in June.

In addition to beneficial rains, census figures on April consumption proved somewhat less than generally expected. With mills using nearly 100,000 bales less than during the corresponding month last year and the smallest since August, 1926,

monthly rate of 499,000 the previous season.

Sales of fertilizers during April were estimated at 1 per cent. over last year, making the total for the season 28 per cent. larger than a year ago and 9 per cent. larger than two years ago.

The cotton goods markets show notable improvement. The Textile Merchants' Association report for April showed an increase of 22 per cent. in unfilled orders, with an increase in stocks at the end of the month of 3.9 per cent. Total sales exceeded production by about 50,000,000 yards. The 17 per cent. excess of sales over production and the increase in unfilled orders suggest that curtailment will be carried no further.

Cotton consumed during April totaled 525,158 bales of lint and 47,513 bales of linters, the Census Bureau announced, compared with 581,818 of lint and 61,410

SPOT PRICES OF IMPORTANT COMMODITIES

	May 15, 1928.	May 8, 1928.	May 17, 1927.
Wheat, No. 2 red (bu.)	\$2.175	\$2.20%	\$1.53%
Corn, No. 2 yellow (bu.)	1.24%	1.29%	1.04%
Oats, No. 3 white (bu.)	.77% @ .78%	.77% @ .78%	.59
Rye, No. 2 white (bu.)	1.43%	1.49%	1.18%
Barley, malting (bu.)	1.13	1.16%	1.06%
Cattle, best heavy steers, Chicago (100 lb.)	14.85	15.00	13.65
Hogs, day's average, Chicago (100 lb.)	9.60	10.05	9.70
Cotton, middling (lb.)	.2175	.2195	.1570
Wool, fine staple territory (lb.)	1.17 @ 1.20	1.17 @ 1.20	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.49 @ .50	.49 @ .50	.44
Steers, choice carcass (100 lb.)	21.00 @ 22.00	21.00 @ 22.50	18.00
Hams, picnics (lb.)	.12	.11	.12%
Pork, mess (100 lb.)	32.50	32.50	34.00
Pork, bellies (lb.)	.18	.18%	.21%
Sugar, granulated (lb.)	.0595 @ .06	.0595 @ .06	.0610 @ .0620
Coffee, Rio No. 7 (lb.)	.16	.15%	.15%
Flour, Minn. patent (bbl.)	8.45	8.65	7.50
Lard, prime Western (100 lb.)	12.40 @ 15.50	12.60 @ 12.70	12.95
Coconut oil, lmm. crude, S. E. (100 lb.)	9.00	9.00	7.50
Princloth, 38½-inch, 64x60, 5.35 (yd.)	.075% @ .07%	.07% @ .08	.07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09 @ .09%	.09 @ .09%	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36 @ .36%	.36 @ .37	.29
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.85 @ 1.87%	1.82% @ 1.87%	1.75 @ 1.77%
Silk, crack double extra, 13-15 (lb.)	5.30 @ 5.40	5.40 @ 5.50	5.85 @ 5.95
Rayon, domestic, 150 denier, A. quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	8.60	8.60	8.85
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	2.00 @ 2.10
Coke, Connellsburg furnace (ton)	2.60	2.60	2.90
Gasoline, at service stations, Oil, Paint and Drug Reporter average, for 10 sections (gal.)	.1925	.1895	.1917
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.437	1.437	1.422
Pig iron, Iron Age composite (ton)	17.42	17.50	19.07
Finished steel, Iron Age composite (100 lb.)	2.348	2.348	2.367
Copper, electrolytic (lb.)	14.375	14.25	12.95
Lead (lb.)	.0610	.0610	.0660
Tin (lb.)	.52%	.51%	.67
Zinc, East St. Louis (lb.)	6065 @ 6010	.0595 @ .06	.060
Lumber, American Contractor composite (1,000 ft.)	25.95	25.95	27.40
Brick, American Contractor composite (1,000 ft.)	14.73	14.73	15.50
Structural steel, American Contractor composite (100 lb.)	1.88	1.88	1.95
Cement, American Contractor composite (bbl.)	2.27	2.27	2.31
Leather, Union backs (lb.)	.66	.66	.44
Hides, native steers, Chicago (lb.)	.25	.25	.16%
Paper, newsprint, roll (100 lb.)	3.25	3.25	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.50 @ 6.75	6.50 @ 6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	19 @ 19%	18% @ 19%	41%

the total for the season is now about 50,000 bales behind last year, inclusive of linters and foreign growths. During the current month last year mills consumed 633,000 bales and in June, 1927, 663,000.

Though the census report showed domestic consumption nearly 100,000 bales less than during April a year ago, the Garside Service estimates world's consumption for the first eight months of the season about three-quarters of a billion bales in excess of last year's record-breaking figures. During April, however, the rate was estimated to have fallen nearly 200,000 behind last April, with increasing curtailment indicated during the closing quarter of the current year ending July 31. In the event of a reduction of 200,000 to 300,000 per month from May 1 to Aug. 1, the total for the twelve months of the 1927-28 season would fall slightly below last year's record of nearly 16,000,000 bales, lint cotton. Domestic mills consumed an average of 622,000 monthly the closing quarter of last season, compared with a

of linters in March and 618,279 of lint and 67,745 of linters in April of last year.

Exports for April totaled 485,219 bales, including 17,901 bales of linters, compared with 614,428 including 18,220 of linters in March this year and 855,449 including 30,618 of linters in April last year. Imports for April totaled 18,196 bales, compared with 41,433 in March this year and 38,058 in April last year.

Stocks of cotton, in bales, exclusive of linters, compare as follows with a month ago and a year ago:

Apr. 30, 1928.	Mar. 31, 1928.	Apr. 30, 1927.

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Europe From an American Point of View

Continued from Page 862

which the above dismal catalogue is taken may be discounted as emanating from a source not precisely friendly to the Soviet régime, but official reports from Russia are none too cheerful.

OIL

OIL furnishes one of the prime subjects of interest and concern to the world, but the valuable literature of the subject is rather meagre and hard to get at. The following, from an article issued by the New York Trust Company, is readable and informative:

The petroleum industry of Russia is of interest to the American oil producer, both as a competitor in foreign markets that promises to become more aggressive year by year and as a source from which American companies can obtain crude oil for their Eastern markets.

The total oil reserves of the world are placed at approximately 10,000,000,000 tons. The United States possesses about 1,600,000,000 tons, and Russia about 1,300,000,000 tons, or 16 per cent. and 13 per cent., respectively, of the world's oil reserves. But whereas at the beginning of the twentieth century Russia was the world's leader in oil production, it now ranks third, with an average output of 5 per cent. of the world's production, while the United States is first, with 72 per cent.

Russia led the world in petroleum production from 1898 to 1901, with a marketed output of 85,168,556 barrels in the

latter year. The next year its marketed production fell to 80,540,044 barrels and was passed by that of the United States with 88,766,916 barrels. Russia was never able to retrieve her position. Her production, which in 1901 was 50 per cent. of the world's total, was not more than 20 per cent. two years before the war, and today is only 5.5 per cent. The United States, Russia, Mexico and Rumania were, in that order of importance, the four chief oil-producing countries just before the war; today the order is: the United States, Mexico, Russia and Venezuela.

Russia dropped to third place in 1918, when its production was only 40,456,182 barrels, as against Mexico's 63,828,327 barrels. The chief cause of this decline was the slackening of output from the "black region" of Baku on the Caspian Sea. In the preceding five years, although the average depth of the drilling was increased by 25 per cent., the average yield of the wells diminished by 40 per cent., and this field, which had supplied Europe before the war with some 400,000 tons of oil annually, seemed to have passed its peak.

The revolutions of 1917 constituted another factor which was immediately felt in the oil fields, and the consequent political upheavals and civil warfare completely disorganized the production of Russian oil. The principal Russian oil reserves are found in two districts of which the Baku field is by far the more important, yielding between 70 and 80 per cent. of the total Russian production. This district lies along the western coast of the Caspian Sea and is the oldest oil field in the world, known long before the Christian era. The Grozny district, situ-

ated in the Northern Caucasus, is next in production. In 1925-26 it doubled its 1913 output. This field has, in a measure, made up for the post-war decline of the Baku wells.

There are other smaller fields, such as the Kuban-Black Sea district, lying in the Northwestern Caucasus, which, due to its proximity to the Black Sea, offers special advantages for foreign trade. The Ural-Emba wells, extending from the North Caucasus coast to the Ural Mountains, are connected by rail with the important Town of Gurief, and production here has also doubled since 1913.

When the Russian fields were nationalized in the Spring of 1920 they were in a dilapidated condition, particularly at Baku. In the latter district, in addition to property damages, there was a shortage of labor; food was scarce and prices rose daily, and the sanitary conditions were bad. Grozny was in very much the same condition.

Since nationalization, the entire petroleum industry of Russia is controlled by three great Government trusts, working under the guidance of the General Planning Department, "Gosplan," and marketing through the "Naftasynthetic." Although hampered by lack of experienced employees, shortage of funds, and scarcity of up-to-date equipment, the industry has doubled its production since 1921. In 1924 it was beginning to exploit its products in appreciable quantities to the petroleum markets of Europe.

The petroleum deposits constitute one of the principal national resources of Russia and should play a very important part in the reconstruction of the country. How large a part depends upon the success the industry will attain in re-

ducing costs of production and transportation.

Notes

The French internal loan is going very nicely.

French revenue receipts for the first four months of 1928 exceeded estimates by 800,000,000 francs.

Harvest prospects in Poland are reported to be "catastrophic."

We are told that the movement looking to formation of a European automotive cartel aimed to halt the invasion of Europe by American automotive vehicles, has collapsed. We are at the same time informed that the chief promoters of the movement were Italians, and that the other day \$10,000,000 of American money was lent to the Fiat Company by an American banking house which is deeply interested in the American automotive industry—Now, putting two and two together, gentlemen!

According to a bulletin issued by the Federal Reserve Board, "the total stock of monetary gold held by Governments, central banks and similar institutions throughout the world at the end of 1927 was not less than \$9,475,000,000" increased thereto by at least \$300,000,000 during the year. The holdings of the United States were reduced by about \$100,000,000. Our holdings at the end of March, 1928, totaled \$4,306,000,000.

Books Reviewed

RUSSIAN ECONOMIC DEVELOPMENTS SINCE THE REVOLUTION. By Maurice Dobb, M. A. Lecturer in Economics in the University of Cambridge, assisted by H. C. Stevens. New York: H. P. Dutton & Co. \$5.



HE world would be exceedingly grateful for an account, at once authoritative, comprehensive, lucid and entertaining, of the origins, development and essential features of the Soviet Russian economic system. No account even remotely approaching this description had appeared prior to the publication of Mr. Dobb's book. The latter may be said to approach it, yet to fail of attainment by a considerable interval. It is obviously based on wide and profound study; it is, on the whole, just and unbiased; as to certain important matters egregiously in need of satisfactory exposition, it is illuminating. On the other hand, the style is poor; there is not the least *souçon* of humor, and humor is your only approach to some of the monstrous dislocations of Bolshevism; the forest is sometimes lost for the trees; that Olympian mastery of statistics which distinguishes a Bagehot is lacking here.

It was my duty to warn the reader, but we ourselves found our effort sufficiently rewarded, since we discovered a rich mine of most valuable material for judgments upon most of the more important aspects of the Bolshevik economy; and not a little of it, too, admirably arranged.

Mr. Dobb is at his best in his exposition and interpretation of the plans of Lenin and of the character of the opposition thereto within the Bolshevik ranks, both in general fantastically distorted in Western conception of them. He quite rightly presents Lenin as a genius of the very first order and in particular as endowed with patience in a degree paralleled among first-class geniuses only,

perhaps in the case of Julius Caesar. Lenin's grand aim was the classless society, a society rid of private monopoly, of "differential advantage"; that, too, is the grand aim of the Bolshevik Opposition. It is in respect of the means to be employed, the paths to be pursued toward accomplishment of the grand aim, that the true Leninites and the Opposition profoundly differ.

Lenin could be swift, swift as Caesar, as when he precipitated the events of October, 1918, and seized the "key positions." Like Caesar again, having won the key positions and having taken requisite order for holding them he could wait. Having by seizure and consolidation of the "key positions" made Russia "safe" (or so he thought, and so Mr. Dobb seems to think) for his ideal of a classless society, Lenin was convinced that further progress toward socialization was to be achieved only gradually, experimentally. As for the peasantry in general, conciliation was necessary. Urban industry must be adapted to the needs and the susceptibilities of the peasant economy. Meantime, socialism should be insinuated, as it were, into the countryside by the example of the State and the "collective" farms (the latter, though under State auspices, on a purely voluntary basis), by discreet conduct of the rural Soviets, by loans of tractors by the State for collective use, by the socializing influences of an increasingly efficient network of cooperatives (a potent instrument). Upon those influences should ultimately supervene a kind of agricultural revolution induced by electrification of agriculture. So gradually, without coercion, should the peasant be assimilated to the urban economy.

The ideas of Trotsky and the "permanent revolutionaries" of his kidney are determined not so much by their positive qualities as by their lack of that quality of patience. They are for accelerating by exploitation of the peasant the capital

accumulation required for swift expansion of urban industry, using for that exploitation the State monopoly power in the market. They are for rapid socialization of the countryside by compulsive means; they would make short shrift of the Nepman and the Kulak.

So it has been since the inception of the Bolshevik experiment, that division between the Leninite and the Opposition.

Mr. Dobb's study ends with the Autumn of 1927; that is, before the very interesting crisis now in process—that most fantastic development in which we see humiliation of the Opposition leaders followed by restoration by Stalin and his Leninites on no inconsiderable scale of the methods of any "war communism."

In one of his best chapters Mr. Dobb shows how over the period June, 1918, to the Spring of 1921, "war communism" (the "war socialism" of the Western Powers carried a step further) was absolutely forced on Lenin by a combination of circumstances; how it suspended his plans and how the institution of the new economic policy was simply a restoration to function of those plans, with notable improvements suggested by the experience of war communism. The remainder of the book relates the vicissitudinous development of the Soviet Russian economy under the new economic policy.

According to Mr. Dobb, Russian industrial production of the business year 1925-6 perhaps passed—at the very lowest estimate very nearly reached—the pre-war level; the agricultural yield of the same period was 91 per cent. of pre-war. Gosplan's estimate for the period Oct. 1, 1926-Oct. 1, 1931, which contemplates the raising of industrial output by 1930 to a minimum of 33 per cent. above the pre-war level, had up to the Autumn of 1927 been more than borne out. And more in like sort.

Indeed, Mr. Dobb seems to find Leninism justified of its works. He does not say that the present economic condition of Russia is better than was to be expected had the old régime been main-

tained, but he seems to imply it. "To find," he says, "that Russian industry, when it has completed its stage of reconstruction [not later than 1930, he seems to think], has prospects of continuing a rate of growth which in pre-war times, with the aid of foreign capital, was hardly attained even in the strongest boom years, comes as a distinct surprise." And he arrives at the startling conclusion that "the Russian régime of centrally planned production, combined with the policy of steady cheapening of prices, has apparently achieved an important advantage both over private monopoly and over *laissez-faire*."

But, recognizing steady, notable expansion of State industry to be essential to maintenance of the Bolshevik régime, he admits a doubt on the head of the capital accumulation requisite to such expansion. He discusses this question ably, but leaves it open. Can this accumulation be achieved without assistance from abroad, whereof the prospect is poor, or without exploitation of the peasant, which there is every reason to believe would be suicidal?

Mr. Dobb alludes lightly, far too lightly, to "the possibility of opening up new fertile areas beyond the Urals, such as that to be tapped by the new Semipalatinsk Railway, which may do for Russia something of what the opening of the Middle West did for America in the nineteenth century."

If the Soviet régime can live by until the stupendous boom certain ultimately to take place in that region is well forward, it should, if Mr. Dobb's general conclusions are correct, have an indefinite lease of life.

Our information concerning the recently developed crisis in Russia is too meagre for assured judgment thereon; but, such as it is, it tends to suggest that Mr. Dobb's account of Russian economic conditions in the Autumn of 1927 is too favorable (perhaps resulting from too great confidence in official Bolshevik statistics), and that his hopes are therefore pitched too high.

T. N. T.

MAY

News of American Securities



ARNINGS. — Large gains were again the rule in the reports of sales for April and for the first four months of the year by the principal chain-store systems of the country. The total April sales of the thirty-two systems that have so far submitted reports showed an increase of 7.4 per cent. over April last year, while the four-month sales of the same organizations increased 15.1 per cent. over the same period last year.

The actual figures of sales during April were \$106,980,847, as compared with \$99,621,672 in April, 1927, a gain of \$7,359,175. The grand total of sales by the same stores during the four-month period was \$393,122,872, against sales in the same period last year of \$341,329,127, an increase of \$52,793,745.

These figures are large enough to impress one by their very size. They are gaining acceptance among economists and business statisticians of the country as one of the more reliable indices of the trend of trade. But when viewed in this way several facts must be taken into consideration which offset to a great extent the huge increases made by the chains. These facts indicate that the business of the chains is outrunning that of the retail trade of the myriad independent stores of the land.

Accurate figures of the turnover of the independent stores are, of course, not available. Authorities on the subject are of the opinion, however, that independent retailers are showing a continued growth, albeit somewhat less than that of the chains. It is contended by some who have studied the matter that the

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CORPORATE NET EARNINGS

	1928.	1927.	Per Share	On
American Bank Note Co. (1)	\$450,519	\$375,841	\$.77	\$.62 Common
American Bosch Magneto Corp. (2)	71,276	42,782	1.71	1.42 Common
American Chicle Co. (2)	384,725	330,435	1.71	1.42 Common
American International Corp. (2)	627,164	526,500	1.28	1.07 Common
American Safety Razor Co. (2)	272,680	151,888	—	—
American Seating Co. (2)	64,960	70,286	—	—
American Tel. & Tel. Co. (2)	9,315,768	10,194,882	1.57	1.36
Archer-Daniels-Midland Co. (2)	389,472	347,627	—	—
Art Metal Construction Co. (2)	172,735	188,514	.53	.59
Atchison, Tope. & S. Fe Ry. Co. (2)	7,936,593	12,536,956	—	—
Atlantic, Gulf & W. I. S. S. Co. (3)	629,109	384,836	—	—
Atlas Tack Corp. (2)	17,938	d9,282	—	—
Beacon Oil Co. (1)	345,476	1,211,118	.18	1.46
Beaver Board Companies (1)	411,183	401,656	4.51	4.40 Preferred
Beech-Nut Packing Co. (2)	645,650	426,092	1.51	1.13 Common
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Binghamton Lt. & Power Co. (1)	441,608	338,179	12.96	18.12 Preferred
Briggs Manufacturing Co. (2)	697,428	1,514,659	.34	.75
Buffalo Niag. & Bow. Corp. (2)	2,378,264	2,025,509	.80	.63 Common
Calumet & Arizona Mining Co. (2)	1,288,886	1,034,553	—	—
Canada Dry Ginger Ale, Inc. (2)	589,407	508,108	—	—
Canadian Cotton Ltd. (1)	229,623	295,010	—	—
Central Railroad of N. J. (2)	*566,000	105,446	—	—
Certain-teed Products Corp. (2)	3,042	342,797	.07	.72
Chicago, B. & Q. R. Co. (2)	9,273,135	7,294,894	—	—
Chicago, M. St. P. & P. R. Co. (2)	7,138,668	2,784,385	3.14	—
Chickasha Cotton Oil Co. (4)	637,132	—	—	—
Cincinnati Northern R. R. Co. (2)	105,254	—	—	—
Clev., C. C. & St. L. R. R. Co. (2)	1,397,584	2,131,137	—	—
Columbia Gas & Elec. Corp. (2)	10,629,641	8,694,704	2.73	2.16 Common
Columbian Carbon Co. (2)	670,835	538,188	1.66	1.33
Commercial Solvents Co. (2)	575,726	526,099	2.64	4.83 Common
Consolidated Foundries Corp. (1)	777,111	1,054,106	1.92	2.78 Common
Consolidated Textile Corp. (2)	4162,560	119,398	.07	—
Corn Products Co. (2)	2,714,707	2,737,778	.90	.90 Common
Crown Willamette Paper Co. (2)	534,802	607,274	—	—
Cuba Co. (5)	3,369,313	2,764,314	—	—
Cuba Northern Railways Co. (2)	942,692	673	—	—
Cuba Railroad Co. (2)	1,395,183	13.95	—	—
Cushman Sons, Inc. (2)	440,237	114,898	3.35	3.14 Common
Detroit Street Railway Co. (6)	346,914	589,808	—	—
Dodge Brothers (2)	1,981,552	1,545,348	.21	.03 Class A & B
Dominion Textile Co., Ltd. (7)	1,532,487	1,825,293	6.47	7.36
Eastman Kodak Co. (1)	20,142,161	16,209,200	9.61	8.00 Common
Electric Shovel Coal Corp. (1)	463,784	—	—	Preferred
Fairbanks Co. (2)	18,960	54,428	1.89	5.44 Preferred
First National Pictures, Inc. (2)	346,228	—	3.80	Common
Foundation Co. (2)	280	d67,683	—	—
General Motors Corp. (2)	67,207,384	52,257,609	9.23	11.82 Preferred
Gulf, Mobile & Nor. R. R. Co. (1)	1,054,194	1,350,728	9.23	11.82 Preferred
Gulf States Steel Co. (2)	337,849	237,095	2.42	1.61 Common
Holly Sugar Co. (2)	724,948	408,772	—	—
Hudson Coal Co. (1)	376,660	2,192,217	—	—
Illinois Bell Telephone Co. (2)	3,742,666	3,470,347	—	—
Illinois Central Railroad Co. (2)	7,185,436	7,625,636	—	—
Indiana Harbor Belt R. R. Co. (2)	433,251	202,354	—	—
International Cement Co. (2)	1,067,928	906,292	1.60	1.30 Common
International Paper Co. (2)	1,657,438	994,223	1.61	.82
Intl. Rwy. of Central Am. (1)	1,992,754	1,958,706	4.97	4.86 Common
Intertape Corp. (2)	133,921	134,347	.55	.55 Common
Joske Brothers Co. (1)	438,808	—	4.38	—
Kansas City Public Service Co. (2)	248,298	242,712	—	—
Kennecott Copper Co. (2)	4,516,000	3,692,000	—	—
Kresge Co. (2)	2,939,279	2,508,618	.79	.67 Common
Laclede Gas & Electric Co. (1)	4,312,334	308,980	.73	.70
MacAndrews & Forbes Co. (2)	252,168	299,014	25.21	29.90
Merchants & Man. Secu. Co. (7)	3,896,200	3,741,326	20.79	19.96
Michigan Central Railroad Co. (2)	2,500,218	2,270,904	—	—
Middle States Oil Co. (1)	1,541,903	15,859	2.61	.12 Common
Minn. St. P. & S. S. M. R. Co. (1)	42,865	75,310	.18	.35
Motion Picture Capital Corp. (2)	252,240	211,248	—	—
Mullins Manufacturing Corp. (6)	2,604,378	3,925,454	.95	1.43 Common
Nash Motors Co. (2)	3,795,131	3,756,668	1.64	1.62 Common
National Biscuit Co. (2)	196,808	1,324,487	.27	4.51 Common
National Supply Co. (2)	711,080	483,354	4.30	2.86 Common
New Jersey Power & Light Co. (1)	486,823	323,002	14.32	13.08 Preferred
New Jersey Zinc Co. (2)	1,649,277	1,769,480	3.36	3.80
New York Central Railroad Co. (2)	9,140,099	10,910,209	2.17	2.84
New York, C. & St. L. Rwy. Co. (1)	6,639,477	8,066,308	15.41	21.47 Common
Northern Pacific Railway Co. (2)	4,180,531	2,291,055	.61	.42
Northwestern Power Co. (1)	1,821,262	1,234,990	—	—
Northwestern Railway (2)	3,595,322	2,926,730	—	—
Otis Elevator Co. (2)	1,750,505	1,716,584	3.82	2.99
Otis Ste. Co. (6)	1,305,157	1,055,052	205,768	—
Pacific Mills, Ltd. (2)	2,981,555	3,092,642	—	—
Panhandle Producing & Ref. Co. (2)	d12,532	d140,813	—	—
Pan-Pacific Inc. (2)	222,375	40,347	—	—
Patina Mines & En. Consol. Inc. (2)	1,151,225	722,092	.83	.50
Pere Marquette Railway Co. (6)	*2,666,906	2,912,233	—	—
Philip Morris & Co., Ltd. (2)	439,421	—	1.06	—
Pitts. & Lake Erie R. R. Co. (2)	1,447,330	1,533,456	5.67	8.85
Pitts. & West Va. Railway Co. (1)	1,714,531	2,617,480	2.25	2.27 Common
Postum Co. (2)	3,910,160	3,345,134	2.25	2.27 Common
Pure Oil Co. (7)	4,836,529	10,892,544	.96	3.00 Common
Republic Iron & Steel Co. (2)	487,332	1,044,421	.16	2.02 Common
Reynolds Spring Co. (2)	6,086	6,193	—	—
Rock Island Railway Co. (2)	5,068,281	4,779,241	—	—
Rutland Railway Co. (2)	63,344	565,575	—	—
Safeway Stores, Inc. (2)	603,919	343,620	—	—
Shell Union Oil Corp. (1)	11,344,914	30,483,793	1.09	3.04
Shredded Wheat Co. (1)	1,610,648	—	4.03	3.67
Sinclair Consolidated Oil Corp. (1)	5,391,081	17,648,032	—	—
Spicer Manufacturing Corp. (2)	420,268	341,307	4.25	2.94 Common
Standard Oil Co. (1)	11,414,887	32,776,502	.66	1.94
Stewart-Warner Speed. Corp. (2)	1,387,284	1,062,048	2.31	1.77
Superior Oil Co. (2)	2,074,414	324,382	.29	—
Texas Gulf Sulphur Co. (2)	3,057,839	2,854,631	1.21	—
Tidal Osage Oil Co. (2)	276,264	2,109,365	—	—
Tide Water Associated Oil Co. (2)	2,045,588	1,415,359	—	—
Tide Water Oil Co. (2)	709,482	1,618,211	—	—
Toronto, Ham. & Buff. R. R. Co. (2)	267,252	416,419	—	—
Transcontinental Oil Co. (2)	d70,646	215,780	—	—
Union Carbide & Carbon Co. (2)	6,004,132	5,346,329	2.25	2.01 Common
Union Pacific Railroad Co. (2)	7,098,693	6,027,441	—	—
United States Dairy Prod. Co. (1)	1,461,736	1,391,746	—	—
U. S. Realty & Improvement Co. (8)	5,595,052	—	7.62	Common
Utah Copper Co. (2)	4,516,220	4,212,735	2.78	2.58
Utilities Power & Light Co. (1)	2,640,034	2,147,915	—	—
Western Dairy Products Co. (2)	35,549	d16,751	—	.27 Class A
Westinghouse & El. Mfg. Co. (7)	15,639,172	16,138,441	6.59	6.80
White Rock Mineral Springs Co. (1)	1,063,678	954,630	3.69	3.26 Common
Winchester Repeating Arms Co. (1)	428,036	744,239	—	—

(1) Years ended Dec. 31, 1927-1926.

(2) First quarters.

(3) First two months.

(4) Seven months ended Jan. 31.

(5) Nine months ended March 31.

(6) First four months.

(7) Years ended March 31.

(8) Year ended April 30.

d Deficit.

* Estimated.

chain-store systems are absorbing the vast bulk of the increase in retail business, while the small independent stores are growing measurably, but not nearly at the same rate.

The following table shows the April sales of all companies which have reported to date and indicates the percentage of gain or loss as compared with April, 1927. The largest cash gain is that of the Kroger Grocery and Baking Company, amounting to about \$2,796,000, followed by a gain of about \$2,503,000 for the National Tea Company and one of about \$1,499,000 for the Saf

Europe From an American Point of View

Continued from Page 862

which the above dismal catalogue is taken may be discounted as emanating from a source not precisely friendly to the Soviet régime, but official reports from Russia are none too cheerful.

OIL

Oil furnishes one of the prime subjects of interest and concern to the world, but the valuable literature of the subject is rather meagre and hard to get at. The following, from an article issued by the New York Trust Company, is readable and informative:

The petroleum industry of Russia is of interest to the American oil producer, both as a competitor in foreign markets that promises to become more aggressive year by year and as a source from which American companies can obtain crude oil for their Eastern markets.

The total oil reserves of the world are placed at approximately 10,000,000,000 tons. The United States possesses about 1,600,000,000 tons, and Russia about 1,300,000,000 tons, or 16 per cent. and 13 per cent., respectively, of the world's oil reserves. But whereas at the beginning of the twentieth century Russia was the world's leader in oil production, it now ranks third, with an average output of 5 per cent. of the world's production, while the United States is first, with 72 per cent.

Russia led the world in petroleum production from 1898 to 1901, with a marketed output of 85,168,556 barrels in the

latter year. The next year its marketed production fell to 80,540,044 barrels and was passed by that of the United States with 88,766,916 barrels. Russia was never able to retrieve her position. Her production, which in 1901 was 50 per cent. of the world's total, was not more than 20 per cent. two years before the war, and today is only 5.5 per cent. The United States, Russia, Mexico and Romania were, in that order of importance, the four chief oil-producing countries just before the war; today the order is: the United States, Mexico, Russia and Venezuela.

Russia dropped to third place in 1918, when its production was only 40,456,182 barrels, as against Mexico's 63,828,327 barrels. The chief cause of this decline was the slackening of output from the "black region" of Baku on the Caspian Sea. In the preceding five years, although the average depth of the drilling was increased by 25 per cent., the average yield of the wells diminished by 40 per cent., and this field, which had supplied Europe before the war with some 400,000 tons of oil annually, seemed to have passed its peak.

The revolutions of 1917 constituted another factor which was immediately felt in the oil fields, and the consequent political upheavals and civil warfare completely disorganized the production of Russian oil. The principal Russian oil reserves are found in two districts of which the Baku field is by far the more important, yielding between 70 and 80 per cent. of the total Russian production. This district lies along the western coast of the Caspian Sea and is the oldest oil field in the world, known long before the Christian era. The Grozny district, situ-

ated in the Northern Caucasus, is next in production. In 1925-26 it doubled its 1913 output. This field has, in a measure, made up for the post-war decline of the Baku wells.

There are other smaller fields, such as the Kuban-Black Sea district, lying in the Northwestern Caucasus, which, due to its proximity to the Black Sea, offers special advantages for foreign trade. The Ural-Emba wells, extending from the North Caucasus coast to the Ural Mountains, are connected by rail with the important Town of Gurie, and production here has also doubled since 1913.

When the Russian fields were nationalized in the Spring of 1920 they were in a dilapidated condition, particularly at Baku. In the latter district, in addition to property damages, there was a shortage of labor; food was scarce and prices rose daily, and the sanitary conditions were bad. Grozny was in very much the same condition.

Since nationalization, the entire petroleum industry of Russia is controlled by three great Government trusts, working under the guidance of the General Planning Department, "Gosplan," and marketing through the "Naftasynthetic." Although hampered by lack of experienced employees, shortage of funds, and scarcity of up-to-date equipment, the industry has doubled its production since 1921. In 1924 it was beginning to exploit its products in appreciable quantities to the petroleum markets of Europe.

The petroleum deposits constitute one of the principal national resources of Russia and should play a very important part in the reconstruction of the country. How large a part depends upon the success the industry will attain in re-

ducing costs of production and transportation.

Notes

The French internal loan is going very nicely.

French revenue receipts for the first four months of 1928 exceeded estimates by 800,000,000 francs.

Harvest prospects in Poland are reported to be "catastrophic."

We are told that the movement looking to formation of a European automotive cartel aimed to halt the invasion of Europe by American automotive vehicles, has collapsed. We are at the same time informed that the chief promoters of the movement were Italians, and that the other day \$10,000,000 of American money was lent to the Fiat Company by an American banking house which is deeply interested in the American automotive industry—Now, putting two and two together, gentlemen!

According to a bulletin issued by the Federal Reserve Board, "the total stock of monetary gold held by Governments, central banks and similar institutions throughout the world at the end of 1927 was not less than \$9,475,000,000" increased thereto by at least \$300,000,000 during the year. The holdings of the United States were reduced by about \$100,000,000. Our holdings at the end of March, 1928, totaled \$4,306,000,000.

Books Reviewed

RUSSIAN ECONOMIC DEVELOPMENTS SINCE THE REVOLUTION. By Maurice Dobb, M. A., Lecturer in Economics in the University of Cambridge, assisted by H. C. Stevens. New York: H. P. Dutton & Co. \$5.



HE world would be exceedingly grateful for an account, at once authoritative, comprehensive, lucid and entertaining, of the origins, development and essential features of the Soviet Russian economic system. No account even remotely approaching this description had appeared prior to the publication of Mr. Dobb's book. The latter may be said to approach it, yet to fail of attainment by a considerable interval. It is obviously based on wide and profound study; it is, on the whole, just and unbiased; as to certain important matters egregiously in need of satisfactory exposition, it is illuminating. On the other hand, the style is poor; there is not the least *souçon* of humor, and humor is your only approach to some of the monstrous dislocations of Bolshevism; the forest is sometimes lost for the trees; that Olympian mastery of statistics which distinguishes a Bagehot is lacking here.

It was my duty to warn the reader, but we ourselves found our effort sufficiently rewarded, since we discovered a rich mine of most valuable material for judgments upon most of the more important aspects of the Bolshevik economy; and not a little of it, too, admirably arranged.

Mr. Dobb is at his best in his exposition and interpretation of the plans of Lenin and of the character of the opposition thereto within the Bolshevik ranks, both in general fantastically distorted in Western conception of them. He quite rightly presents Lenin as a genius of the very first order and in particular as endowed with patience in a degree paralleled among first-class geniuses only.

perhaps in the case of Julius Caesar. Lenin's grand aim was the classless society, a society rid of private monopoly, of "differential advantage"; that, too, is the grand aim of the Bolshevik Opposition. It is in respect of the means to be employed, the paths to be pursued toward accomplishment of the grand aim, that the true Leninites and the Opposition profoundly differ.

Lenin could be swift, swift as Caesar, as when he precipitated the events of October, 1918, and seized the "key positions." Like Caesar again, having won the key positions and having taken requisite order for holding them he could wait. Having by seizure and consolidation of the "key positions" made Russia "safe" (or so he thought, and so Mr. Dobb seems to think) for his ideal of a classless society, Lenin was convinced that further progress toward socialization was to be achieved only gradually, experimentally. As for the peasantry in general, conciliation was necessary. Urban industry must be adapted to the needs and the susceptibilities of the peasant economy. Meantime, socialism should be insinuated, as it were, into the countryside by the example of the State and the "collective" farms (the latter, though under State auspices, on a purely voluntary basis), by discreet conduct of the rural Soviets, by loans of tractors by the State for collective use, by the socializing influences of an increasingly efficient network of cooperatives (a potent instrument). Upon those influences should ultimately supervene a kind of agricultural revolution induced by electrification of agriculture. So gradually, without coercion, should the peasant be assimilated to the urban economy.

The ideas of Trotsky and the "permanent revolutionaries" of his kidney are determined not so much by their positive qualities as by their lack of that quality of patience. They are for accelerating by exploitation of the peasant the capital

accumulation required for swift expansion of urban industry, using for that exploitation the State monopoly power in the market. They are for rapid socialization of the countryside by compulsive means; they would make short shrift of the Nepman and the Kulak.

So it has been since the inception of the Bolshevik experiment, that division between the Leninites and the Opposition.

Mr. Dobb's study ends with the Autumn of 1927; that is, before the very interesting crisis now in process—that most fantastic development in which we see humiliation of the Opposition leaders followed by restoration by Stalin and his Leninites on no inconsiderable scale of the methods of any "war communism."

In one of his best chapters Mr. Dobb shows how over the period June, 1918, to the Spring of 1921, "war communism" (the "war socialism" of the Western Powers carried a step further) was absolutely forced on Lenin by a combination of circumstances; how it suspended his plans and how the institution of the new economic policy was simply a restoration to function of those plans, with notable improvements suggested by the experience of war communism. The remainder of the book relates the vicissitudinous development of the Soviet Russian economy under the new economic policy.

According to Mr. Dobb, Russian industrial production of the business year 1925-6 perhaps passed—at the very lowest estimate very nearly reached—the pre-war level; the agricultural yield of the same period was 91 per cent. of pre-war. Gosplan's estimate for the period Oct. 1, 1926-Oct. 1, 1931, which contemplates the raising of industrial output by 1930 to a minimum of 33 per cent. above the pre-war level, had up to the Autumn of 1927 been more than borne out. And more in like sort.

Indeed, Mr. Dobb seems to find Leninism justified of its works. He does not say that the present economic condition of Russia is better than was to be expected had the old régime been main-

tained, but he seems to imply it. "To find," he says, "that Russian industry, when it has completed its stage of reconstruction [not later than 1930, he seems to think], has prospects of continuing a rate of growth which in pre-war times, with the aid of foreign capital, was hardly attained even in the strongest boom years, comes as a distinct surprise." And he arrives at the startling conclusion that "the Russian régime of centrally planned production, combined with the policy of steady cheapening of prices, has apparently achieved an important advantage both over private monopoly and over *laissez-faire*."

But, recognizing steady, notable expansion of State industry to be essential to maintenance of the Bolshevik régime, he admits a doubt on the head of the capital accumulation requisite to such expansion. He discusses this question ably, but leaves it open. Can this accumulation be achieved without assistance from abroad, whereof the prospect is poor, or without exploitation of the peasant, which there is every reason to believe would be suicidal?

Mr. Dobb alludes lightly, far too lightly, to "the possibility of opening up new fertile areas beyond the Urals, such as that to be tapped by the new Semipalatinsk Railway, which may do for Russia something of what the opening of the Middle West did for America in the nineteenth century."

If the Soviet régime can live by until the stupendous boom certain ultimately to take place in that region is well forward, it should, if Mr. Dobb's general conclusions are correct, have an indefinite lease of life.

Our information concerning the recently developed crisis in Russia is too meagre for assured judgment thereon; but, such as it is, it tends to suggest that Mr. Dobb's account of Russian economic conditions in the Autumn of 1927 is too favorable (perhaps resulting from too great confidence in official Bolshevik statistics), and that his hopes are therefore pitched too high.

T. N. T.

News of American Securities



ARNINGS. — Large gains were again the rule in the reports of sales for April and for the first four months of the year by the principal chain-store systems of the country. The total April sales of the thirty-two systems that have so far submitted reports showed an increase of 7.4 per cent. over April last year, while the four-month sales of the same organizations increased 15.1 per cent. over the same period last year.

The actual figures of sales during April were \$106,980,847, as compared with \$99,621,672 in April, 1927, a gain of \$7,359,175. The grand total of sales by the same stores during the four-month period was \$398,122,872, against sales in the same period last year of \$341,329,127, an increase of \$52,793,745.

These figures are large enough to impress one by their very size. They are gaining acceptance among economists and business statisticians of the country as one of the more reliable indices of the trend of trade. But when viewed in this way several facts must be taken into consideration which offset to a great extent the huge increases made by the chains. These facts indicate that the business of the chains is outrunning that of the retail trade of the myriad independent stores of the land.

Accurate figures of the turnover of the independent stores are, of course, not available. Authorities on the subject are of the opinion, however, that independent retailers are showing a continued growth, albeit somewhat less than that of the chains. It is contended by some who have studied the matter that the

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Chicago, M. St. P. & P. R. R. Co. (2)	7,138,668	2,784,385	.34	
Chickasha Cotton Oil Co. (4)	637,132			
Cincinnati Northern R. R. Co. (2)	105,254			
Clev. C. C. & St. L. R. R. Co. (2)	1,397,584	2,131,137		
Columbia Gas & Elec. Corp. (2)	10,629,641	8,694,704	2.73	2.16 Common
Columbian Carbon Co. (2)	670,835	538,188	1.66	1.33
Commercial Solvents Co. (2)	575,726	526,099	2.64	4.83 Common

Consolidated Foundries Corp. (1)	777,111	1,054,106	1.92	2.78 Common
Consolidated Textile Corp. (2)	d162,560	119,398	.07	
Corn Products Co. (2)	2,714,707	2,737,778	.90	.90 Common
Crown Willamette Paper Co. (2)	534,802	607,274		
Cuba Co. (5)	3,369,313	2,764,314		
Cuba Northern Railways Co. (2)	942,692		6.73	
Cuba Railroad Co. (2)	1,395,183		13.95	
Cushman Sons, Inc. (2)	440,237	114,898	3.35	3.14 Common
Detroit Street Railway Co. (6)	436,914	589,808		
Dodge Brothers (2)	1,981,552	1,545,348	.21	.03 Class A & B
Dominion Textile Co., Ltd. (7)	1,532,457	1,825,293	.77	.73
Eastman Kodak Co. (1)	20,142,161	16,209,200	9.61	8.00 Common
Electric Shovel Coal Corp. (1)	463,784		7.42	Preferred
Fairbanks Co. (2)	18,960	54,428	1.89	5.44 Preferred
First National Pictures, Inc. (2)	346,228		3.80	Common
Foundation Co. (2)	280	d67,683		

General Motors Corp. (2)	67,207,384	52,257,609	9.23	11.82 Preferred
Gulf, Mobile & Nor. R. R. Co. (1)	1,054,194	1,350,127	9.23	
Gulf States Steel Co. (2)	337,849	237,095	2.42	1.61 Common
Holly Sugar Co. (2)	724,948	408,772		
Hudson Coal Co. (1)	376,660	2,192,217		
Illinois Bell Telephone Co. (2)	3,742,666	3,470,347		
Illinois Central Railroad Co. (2)	7,185,436	7,625,636		
Indiana Harbor Belt R. R. Co. (2)	433,251	202,354		
International Cement Co. (2)	1,067,928	906,292	1.60	1.30 Common
International Paper Co. (2)	1,657,438	994,223	1.61	.82
Intl. Rwy. of Central Am. (1)	1,992,754	1,958,706	4.97	4.86 Common
Intertype Corp. (2)	133,921	134,347	.55	.55 Common
Joske Brothers Co. (1)	438,808		4.38	
Kansas City Public Service Co. (2)	248,298	242,712		
Kennecott Copper Co. (2)	4,516,000	3,692,000		
Krease Co. (2)	2,939,279	2,508,618	.79	.67 Common

Laclede Gas & Electric Co. (1)	4,312,334	297,957	.73	.70
MacAndrews & Forbes Co. (2)	308,980	289,014	25.21	29.90
Merchants & Man. Secu. Co. (7)	252,168	299,014	25.21	29.90
Michigan Central Railroad Co. (2)	3,896,200	3,741,326	20.79	19.96
Middle States Oil Co. (1)	2,500,218	2,270,904		
Minn. St. P. & S. M. R. Co. (1)	1,541,903	15,859	2.61	.12 Common
Motion Picture Capital Corp. (2)	42,865	75,310	.18	.35
Mullins Manufacturing Corp. (6)	252,240	211,248		
Nash Motors Co. (2)	2,604,378	3,925,454	.95	1.43 Common
National Biscuit Co. (2)	3,795,131	3,756,668	1.64	1.62 Common
National Supply Co. (2)	196,808	1,324,487	.27	.51 Common
National Tea Co. (2)	711,080	483,384	4.30	2.86 Common
New Jersey Power & Light Co. (1)	463,823	323,002	14.32	13.03 Preferred
New Jersey Zinc Co. (2)	1,649,027	1,769,480	3.36	3.60
New York Central Railroad Co. (2)	9,140,099	10,910,209	2.17	2.84
New York, C. & St. L. Rwy. Co. (1)	6,639,477	8,066,326	15.41	21.47 Common

Northern Pacific Railway Co. (2)	4,180,531	2,291,055		
Northwestern Power Co. (1)	1,821,262	1,234,990	.61	.42
Northwestern Railway (2)	3,595,322	2,926,730		
Otis Elevator Co. (2)	1,730,505	1,384,792	3.82	2.99
Otis Steel Co. (6)	1,306,375	716,504		
Pacific Mills, Ltd. (2)	16,052	205,768		
Pacific Tel. & Tel. Co. (2)	2,964,555	3,092,642		
Panhans Producing & Ref. Co. (2)	d12,532	d140,813		
Park Tifford Inc. (2)	222,375	40,347		
Patino Mines & En. Consol. Inc. (2)	1,151,225	722,092	.83	.50
Pere Marquette Railway Co. (6)	2,666,906	2,912,233		
Philip Morris & Co., Ltd. Inc. (2)	439,421	1,533,456	1.06	
Pitts. & Lake Erie R. R. Co. (2)	1,447,330	2,617,480	5.87	8.65 Common
Postum Co. (2)	3,910,160	3,345,134	2.25	2.27 Common
Pure Oil Co. (7)	4,836,529	10,892,544	.96	3.00 Common

Republic Iron & Steel Co. (2) 487,332 1,044,421 16 2.02 Common

Reynolds Spring Co. (2) 6,086 6,193

Rock Island Railway Co. (2) 5,068,281 4,779,241

Rutland Railway Co. (2) 63,344 565,575

Safeway Stores, Inc. (2) 603,919 343,620

Shell Union Oil Corp. (1) 11,344,914 30,483,793

Shredded Wheat Co. (1) 1,610,610 3,144,914

Sinclair Consolidated Oil Corp. (1) 5,391,081 17,648,032

Spicer Manufacturing Corp. (2) 420,268 341,307

Standard Oil Co. (1) 11,414,887 32,776,502

Stewart-Warner Speed. Corp. (2) 1,387,284 1,062,048

Superior Oil Co. (2) d274,414 324,382

Texas Gulf Sulphur Co. (2) 3,087,839 2,834,631

Tidal Osage Oil Co. (2) 276,264 2,109,365

Tide Water Associated Oil Co. (2) 2,045,588 1,415,359

the fact that April, 1928, contained one Saturday less than April, 1927, and as Saturdays are the best business days for retailers, a substantial difference was occasioned by this circumstance alone. In addition to this, a good part of the Easter holiday buying was thought to have been pushed forward into March this year, as Easter came two weeks earlier than in 1927.

American Safety Razor

The American Safety Razor Corporation and its wholly owned British subsidiary report consolidated net income of \$272,680 for the first quarter of 1928, after reserves but before taxes. This equals \$1.31 a share on 208,112 shares of stock and compares with \$151,888, or 75 cents a share, on 202,000 shares of stock in the 1927 quarter.

American Seating

The American Seating Company reports for the quarter ended March 31 net profit of \$64,960 after interest and depreciation, but before Federal taxes, comparing with a net profit of \$70,286 in the first quarter last year. Outstanding stock consists of 230,000 no-par shares.

Anton Jurgens United Works

The Anton Jurgens United (Marine) Works report net earnings applicable to interest for 1927 as 14,136,251 guilders, against 14,764,311 guilders reported for 1926. The earnings are about seven times the interest charges on the bonded debt of the company. The 6 per cent. debentures of the company, which are listed on the New York and Amsterdam Stock Exchanges, will be redeemed at 105 and accrued interest on July 1, next. The company proposed to pay a dividend of 10 per cent. on the ordinary shares on account of 1927 earnings, but ordinary shares issued in connection with the conversion of 6 per cent. debentures in July, 1927, will receive only 5 per cent.

Atlas Tack

The Atlas Tack Corporation reports for the first quarter of the current year net profit of \$17,938 after expenses and cost of sales, comparing with a loss of \$9,282 in the corresponding quarter a year ago. The company has outstanding 95,000 shares of no-par stock.

Binghamton Light and Power

The Binghamton Light, Heat and Power Company reports for the year ended Dec. 31 net profit of \$441,698 after depreciation, taxes, interest and other charges, equivalent to \$12.98 earned on each of the 34,014 no-par shares of \$6 preferred stock. This compares with \$38,179, or \$18.12 a share earned on 18,659 shares of preferred stock in 1926.

Briggs Manufacturing

Briggs Manufacturing Company reports for the first quarter of 1928 net profit of \$697,428 after depreciation, Federal taxes and all charges. This is equivalent to 34 cents a share earned on 2,003,225 shares of no par stock, and compares with \$1,514,656, or 75 cents a share in the first quarter of the preceding year.

Buffalo, Niagara Power

The Buffalo, Niagara and Eastern Power Corporation subsidiaries report for the quarter ended March 31 net income of \$2,378,264 after taxes, interest, depreciation, subsidiary dividend requirements and other charges. This is equivalent, after allowing for dividend requirements, on 1,995,754 shares of \$1.60 preferred stock, to 80 cents a share earned on 1,952,368 no par shares of common stock and compares with \$2,025,509, or 63 cents a share, on 1,950,740 no par shares of common stock outstanding in the first quarter of 1927.

Calumet and Arizona Mining

Income of the Calumet and Arizona Mining Company for the quarter ended on March 31 was reported at \$1,285,886 before depreciation and taxes. This compares with \$1,034,553 in the same quarter last year.

Certain-Teed Products

Net income of the Certain-Teed Products Corporation for the quarter ended on March 31 was \$3,042 after interest and depreciation, equivalent to 7 cents a share earned on 41,200 shares of 7 per cent. preferred stock. This compares with \$342,797, or 72 per cent a share on 307,000 no-par common shares, after allowing for dividend requirements on first

and second preferred stocks, in the corresponding quarter last year.

George M. Brown, President, told stockholders that there had been a satisfactory volume of business, but at very low selling prices, resulting in a showing not satisfactory when compared with previous years. Unfavorable showings were declared to be general throughout the trade. The property of the Beaver Products April 1, and this acquisition caused additional expenses.

Canadian Cottons

The annual report of Canadian Cottons, Ltd., for 1927 showed a net income of \$229,623 after interest and preferred dividends, as against \$295,010 in the previous year. Sales of the organization last year were \$9,071,959, against \$9,015,579 in 1926. The operating profit declined from \$529,237 in 1926 to \$426,879 in 1927.

Chandler-Cleveland Motors

The Chandler-Cleveland Motors Corporation announced this week that in the first four months of this year its sales in Canada were 100 per cent. greater than in the corresponding four months of last year. Other export business also showed a marked increase, according to Sid Black, Vice President in charge of sales, and the corporation as a result has acquired large warehouses in Hamburg, Germany, to facilitate its distribution of cars in Poland, Austria and Germany.

Cities Service Company

The Cities Service Company announced that reports from its new business department for the first quarter showed sales of gas and electric appliances amounting to \$1,888,290.

Columbia Gas and Electric

The Columbia Gas and Electric Corporation and subsidiaries issued this week a consolidated earnings statement for the first quarter of 1928 showing net income of \$10,529,642, equal to \$2.73 a share earned on the common stock after preferred dividends, which is 22 per cent. higher than the net income of \$8,694,704 reported for the first quarter of 1927. The gain amounts to \$1,935,000.

Gross earnings were \$32,005,083, against \$28,987,258 in the first quarter last year, a gain of more than \$3,000,000, while operating expenses were \$13,511,677, only \$28,543 higher than in the like period of 1927. Important factors in these record earnings were the operating economies achieved as a result of the consolidation of the Ohio Fuel Corporation with the old Columbia Gas and Electric Company and reduced fixed charges resulting from refinancing activities of the last fifteen months.

Columbian Carbon

The Columbia Carbon Company and subsidiaries report for the first quarter of 1928 a net income of \$670,834 after depreciation, depletion and Federal taxes, equivalent to \$1.66 a share earned on 402,131 shares of no par stock. This compares with \$538,188, or \$1.33 a share in the first quarter of the preceding year.

Consolidated Textile

The Consolidated Textile Corporation reports for the first quarter of the current year profit of \$84,962 before interest, depreciation and other charges. After these charges there was a loss of \$163,560. The corresponding period in 1927 yielded a net profit of \$119,398, equal after allowing for dividend requirements on the Consolidated Selling Company first preferred stock to 7 cents a share on 1,303,622 shares outstanding.

Consumers Power

The net income of the Consumers Power Company for 1927 amounted to \$10,336,441, after all charges and taxes, as compared with \$9,158,038 for the previous year, and the surplus after preferred dividends and retirement reserve was \$5,451,106, against \$4,705,508 in 1926.

Gross earnings were \$26,612,449, against \$24,135,477 in 1926, most of the gain appearing in the electric department, where earnings were \$20,403,078, against \$18,351,461. Sales of electricity in 1927 established a new high record, at 740,267,389 kilowatt hours, a gain of 97,600,404 kilowatt hours, or 15.19 per cent., over 1926. In the same period sales of gas reached a new high total of 4,900,485,400 cubic feet, a gain of 564,732,600 cubic feet, or 13 per cent.

The net earnings of the Northeastern

Power Corporation in 1927, exclusive of any undistributed earnings of subsidiary or affiliated companies, amounted to \$1,821,262 after all expenses and taxes, a gain of nearly 50 per cent. over the net earnings of \$1,234,990 reported for 1926.

The dividends received in 1927 by the corporation from its investment in New England Power Association, since disposed of, were only \$374,769. F. L. Carlisle, Chairman of the company, reports that this was equivalent to 3.24 per cent. on the total amount invested and to 1.6 per cent. on the proceeds received from the recent sale. "These funds are loaned temporarily on call, yielding at current rates approximately 5 per cent.," Mr. Carlisle said. He added that the corporation's other investments in controlled and affiliated companies, including \$3,500,000 of second preferred stock and 182,168 shares of common stock of the Mohawk Hudson Power Corporation, held by a wholly owned subsidiary, remained virtually unchanged from the date of the last annual report.

Middle States Oil Receivers' Report

Joseph P. Tumulty and Joseph Glass in their third report as receivers of the Middle States Oil Corporation announce that they will "cooperate with all interests in their efforts toward an equitable and successful reorganization" and that they will "lend such moral weight as comes from their position of disinterestedness in support of such program of reorganization as seems most fairly to accomplish substantial justice," to all interests concerned. The receivers expect that their next report will be final.

"From Dec. 31, 1924, to Dec. 31, 1927," the report says, "the daily net production of the companies was increased from 4,023 barrels to 5,153 barrels, a gain of 1,129 barrels daily, or 28 per cent., against a gain of 13.7 per cent. shown on Dec. 31, 1926. At Dec. 31, 1927 the net interest of the Middle States Oil Cor-

poration in the production of this unit and affiliated companies, after eliminating all minority interests, was 3,428 barrels, an increase of 719 barrels, or 26.5 per cent."

This report sets out that the operating net income from the beginning of the receiverships through Dec. 31, 1927, was \$6,248,109. The total income from all sources was \$7,076,996.

"The earnings of the companies have shown a consistent and substantial increase since the beginning of the receivership," the report says.

Continental Can

Sales and profits of the Continental Can Company for the first quarter of 1928 were reported considerably ahead of the corresponding period last year, even without including recent acquisitions of additional properties. So far this year, the company's consumption of tinplate is greater than it was a year ago. Improvements reflect increasing consumption of canned goods and improved crop prospects.

Fairbanks Company

The Fairbanks Company and subsidiaries show net profit for the quarter ended March 31 of \$18,960 after interest, depreciation, Federal taxes and other charges. This is equivalent to \$1.89 a share earned on 10,000 shares of first preferred 8 per cent. stock on which no dividends have been paid since May 1, 1921. It compares with \$54,428 or \$5.44 a share on the first preferred stock in the first quarter of 1927.

First National Pictures

First National Pictures, Inc., including domestic and foreign companies shows for the quarter ended March 31, net income of \$346,228 after interest, Federal taxes and other charges. This equals, after regular dividend requirements on the 8 per cent. first preferred, 7 per cent. Class A second preferred and 7 per

FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads

Illinois Central R.R. Co.
Louisville & Nashville R.R. Co.
New York Central R.R. Co.
Northern Pacific Ry. Co.
Pennsylvania R.R. Co.
Southern Pacific Co.
Southern Railway Co.
Union Pacific R.R. Co.

Industrials

American Can Co.
American Radiator Co.
American Tobacco Co. "B"
duPont (E. I.) deNemours & Co.
Ingersoll-Rand Co.
International Harvester Co.
National Biscuit Co.
Otis Elevator Co.
Timken-Roller Bearing Co.
United Shoe Machinery Corp.
United States Steel Corp.
Woolworth (F. W.) Co.

Standard Oil Group

Standard Oil Co. of Cal.
Standard Oil Co. of Ind.
Standard Oil Co. of N. J.
Standard Oil Co. of N. Y.
Vacuum Oil Co.

Utilities and Quasi-Utilities

American Tel. & Tel. Co.
General Electric Co.
Pullman, Inc.
Western Union Telegraph Co.
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

20 Exchange Place

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for Eastern section of the United States and foreign countries

Smith, Burris & Co.

120 So. La Salle Street

Chicago, Ill.

for Central section of the United States

Ross Beason & Co.

San Francisco, California

Salt Lake City, Utah

for Western section of the United States

MAY

cent. Class B second preferred stocks, \$3.80 a share earned on 73,627 no par shares of common stock. In figuring share earnings, no allowance is made for participating provisions of 8 per cent. preferred, or for accumulated dividends on the second preferred Class B shares.

Foundation Company

A net income of \$280 was reported by the Foundation Company for the first quarter of the current year, after depreciation and other charges, but before Federal taxes. This contrasts with a net loss of \$67,683 in the corresponding quarter last year.

Glidden Company

The Glidden Company reports sales aggregating \$12,489,150 for the six months ended April 30, the largest of any similar period in the history of the company, according to A. D. Joyce, President. April sales amounting to \$2,330,819 also set a net high monthly record.

Hayes Body

Announcement was made this week by the Hayes Body Corporation that its profits in April were slightly more than \$1 a share on the outstanding 200,000 shares of common stock, which has been listed on the Detroit Stock Exchange. It estimates its deliveries for May, June and July as 60,000 bodies, as compared with 26,000 for the same period last year.

Joske Brothers

The Joske Brothers Company reports for 1927 a net profit of \$438,808 after

Federal taxes and other charges, or \$4.38 a share on its capital stock. Current assets were \$1,654,651 and current liabilities \$523,137 on Dec. 31, a ratio of more than three to one. Net assets were \$2,022,428.

Laclede Gas and Electric

The net profit of the Laclede Gas and Electric Company and subsidiaries was \$1,451,673 in 1927 after all charges, minority interest and subsidiary preferred dividends, but before depreciation and Federal taxes. The Utilities Power and Light Corporation acquired the entire common stock of the Laclede company last year, while late in 1927 the Laclede Securities Company acquired the controlling interest in the Central States Utilities Corporation.

Merchants and Manufacturers' Securities

The Merchants and Manufacturers' Securities Company reports net earnings for the year ended March 31 of \$252,168 after all charges and provision for Federal taxes. This is equal to \$25.21 a share earned on 10,000 shares of prior preference stock outstanding and compares with \$299,014, or \$29.90 a share earned in the preceding year. After payment of dividends on the prior preferred stock, earnings available for participating preferred stock dividends were equal to \$1.80 a share on the 102,265 shares outstanding.

Gulf, Mobile & Northern

The Gulf, Mobile & Northern Railroad reports total assets of \$36,943,896 on Dec. 31, 1927, against \$33,688,527 a year

previously. Current assets were \$2,583,488 and current liabilities \$1,018,394, against \$2,666,829 and \$1,131,996 respectively. The profit and loss balance was \$4,842,583, against \$4,598,683. As was previously reported, gross revenues were \$7,099,496, against \$6,659,465, and net income was \$1,054,194, against \$1,350,127.

General Motors

Total assets of the General Motors Corporation rose from \$1,098,477,576 on Dec. 31, 1927, to \$1,115,717,679 on March 31, an increase of \$17,240,103 in the three months. These figures and others not contained in the preliminary statement covering operations during the first quarter, issued on April 24, are given in the detailed income account and balance sheet being made public by President Alfred P. Sloan Jr.

The condensed income account for the first quarter shows that net sales totaled \$358,967,794, against \$291,448,824 in the same quarter of 1927. The balance sheet as of March 31 reveals that current and working assets aggregated \$433,759,741, comparing with \$432,280,123 on Dec. 31, 1927. Total current liabilities on March 31 were \$137,385,293, against \$159,356,147 on Dec. 31, 1927.

The consolidated income account for the first quarter compares with that of the same period last year as follows:

	Three months ended March 31, 1928.	March 31, 1927.
Retail sales by dealers	\$423,013	\$329,310
General Motors sales to dealers	492,234	385,703
Net sales—Value	\$358,967,794	\$291,448,824
Profit after expenses, but before depreciation	\$94,036,916	\$72,760,987
Depreciation	7,245,420	6,327,708
Net profit	\$86,791,496	\$66,333,279
Employees' bonus	\$3,128,500	\$2,132,000
Due managers securities company	3,128,500	2,132,000
Employees' savings fund	2,579,417	1,431,538
Payment to employees under stock subscription plan	58,930	40,386
	\$8,895,347	\$5,735,524
United States and foreign income taxes	\$77,896,149	\$60,697,356
Net income	10,329,000	8,129,000
General Motors Corp. proportion of net	\$67,207,384	\$52,257,609
7% pf. dividends	\$2,290,254	\$1,990,731
6% pf. dividends	25,467	26,828
6% deb. dividends	35,198	40,571
	\$2,350,919	\$2,058,130
Earned on com. stock	\$64,856,465	\$50,199,475

Adding General Motors equity in undivided profits to General Motors Acceptance Corporation, Yellow Truck and Coach Mfg. Co., Ethyl Gasoline Corporation, General Exchange Ins. Corp. and Vauxhall Motors, Ltd., in 1928, the amount earned on the common stock is \$67,117,657 \$50,493,278

SURPLUS ACCOUNT

Surplus at beginning of period	\$187,819,083	\$89,341,318
General Motors Corp. proportion of net	67,207,384	\$52,257,609
Capital surplus arising through sale above par of 250,000 shares of 7% pf. stock		4,104,167
Capital surplus arising through exch. of 6% deb. and 6% pf. stock for 7% pf. stock	8,085	20,145
Transferred to reserve for sundry contingencies	8,085	20,145
Total	\$255,026,467	\$145,703,094
Dividends paid or accrued:		
7% pf. stock	\$2,290,254	\$1,990,731
6% pf. stock	25,467	26,828
6% deb. stock	35,198	40,571
	\$2,350,919	\$2,058,130
Com. stock, Mar. 12.	\$21,750,000	\$17,395,752
Total cash dividend paid or accrued	\$24,100,919	\$19,453,882
Surplus	\$230,925,548	\$126,249,212

Motion Picture Capital

The Motion Picture Capital Corporation, the Cinema Finance Corporation and Pictures Holdings, Inc., report for the first quarter of 1928 profit of \$42,865 after losses, interest and amortization of debt discount. This is equivalent, after preferred dividends, to 18 cents a share on the 175,464 common shares and

compares with \$75,310 or 35 cents a share in the same period of 1927.

Mullins Manufacturing

Net profits of the Mullins Manufacturing Corporation in April, after all charges but before Federal taxes, were \$83,047, compared with \$61,167 in the corresponding month last year, a gain of \$21,880 or 35 per cent. For the first four months of 1928 the net income before Federal taxes was \$252,240, against \$211,248 in the same period of 1927.

National Surety

Net premiums written by the National Surety Company and the New York Indemnity Company for 1927 amounted to \$23,060,298 after expenses and taxes, the largest in the history of the companies. The balance from operations after reserve adjustments and income taxes totaled \$1,117,417. Surplus and undivided profits for the year aggregated \$12,344,357. Current assets at the end of the year were \$10,383,779 and current liabilities \$1,011,604. Total capital, surplus and undivided profits were \$27,344,357.

National Tea

Net income of the National Tea Company for the quarter ended on March 31 amounted, after Federal taxes, to \$711,080, equal after preferred dividends to \$4.30 a share on 150,000 common shares. This compares with a net income of \$483,354, or \$2.86 a share, in the first quarter of 1927.

Nevada Copper

The Nevada Consolidated Copper Company shows for the first quarter of the current year, net income of \$2,278,061 after depreciation, but before depletion, equivalent to 47 cents a share on the 4,855,074 shares of stock. This compares with \$1,871,892 or 36 cents a share in the previous quarter and \$1,623,803 or 44 cents a share earned on 3,700,112 shares in the March quarter of 1927.

New Jersey Power and Light

Pamphlet report of the New Jersey Power and Light Company for the year ended Dec. 31 shows net profit of \$466,823 after taxes, interest, depreciation and other charges, equivalent to \$14.32 a share earned on the outstanding 32,595 no par shares of \$6 preferred stock. This compares with \$323,692, or \$13.03 a share on 24,840 outstanding shares of preferred in the preceding year. All of the common stock is owned by the General Gas and Electric Corporation.

New Jersey Zinc

The New Jersey Zinc Company reports for the quarter ended March 31 net income of \$1,649,027 after taxes, depreciation, depletion and other charges. This equals \$8.36 a share earned on 490,816 shares of stock and compares with \$1,683,668, or \$8.43 a share in the preceding quarter and \$1,769,480, or \$8.60 a share in the first quarter of 1927. Surplus after dividends amounted to \$667,395, compared with \$787,848 in the corresponding quarter a year ago.

Otis Steel

The Otis Steel Company reports a net profit for April of \$355,909 after all charges, except Federal taxes. This compares with \$145,459 in the corresponding month last year. For the four months ended April 30 net income was \$1,305,375 after all charges, as against \$716,594 in the same period a year ago. E. J. Kulas, President, said operations were at full capacity in most departments.

Park & Tilford

Park & Tilford, Inc., shows for the first quarter of 1928 a net profit of \$222,375 after depreciation but before Federal taxes. This equals \$1.11 a share on 200,000 shares of stock, and compares with \$40,347, or 20 cents a share in the corresponding quarter of last year. It is an increase of 450 per cent. in a period originally the poorest in the company's year, and reflects policies adopted since the management passed to control of Schulte interests.

Pittsburgh & West Virginia

The final report of the Pittsburgh & West Virginia Railway, including the West Side Belt Railroad, for 1927 shows a consolidated net income of \$1,714,531 after taxes and charges, equal to \$5.67 a share on 302,351 shares of stock, against \$2,617,480, or \$8.65 a share, in 1926.

Gross income of the Pittsburgh &

Investment versus Speculation

A HIGH-GRADE first mortgage bond may be a speculation. A non-dividend paying common stock may be an investment. To purchase securities of any kind solely on the chance of making a "quick turn" is speculation. To purchase securities of any kind on the knowledge of their comparative economic value is investment. If your guess is wrong in speculating, you will lose however good the security you buy. If your knowledge is sound in investing, you will gain even though your investment may be in equities.

This country of ours, whose financial worth is represented in large measure by a fair value of the securities of its corporations, is built on a firmer foundation than "guessing right on tomorrow's market." The extent to which the present security activity is governed merely by the contagious spirit of speculation benefits this country little. Speculation often leads to distorted comparative values and to fictitious levels. Investment usually leads to stability and growth. Much speculation is non-productive; most investment is productive.

If you believe in the continued progress and development of the United States; if you believe in the continued ability of the American banker and business man through his integrity, resourcefulness, energy, courage and vision to make us an ever-more productive force in domestic and world affairs and markets —then the investment value in good bonds is more than sufficient to insure the payment of principal and interest, and in sound equities more than enough to attract long term investment.

There is uncertainty in the present security markets if the buyer speculates; there is opportunity if he invests.

STONE & WEBSTER and BLODGET
INCORPORATED

West Virginia alone was \$4,011,616 in 1927, against \$5,156,483 in 1926, and net income was \$2,524,943, against \$3,211,192. Total income of the West Side Belt Railroad in 1927 was \$297,367, against \$512,215, and after interest and other deductions there was a deficit of \$810,412, against \$593,712.

The Pittsburgh & West Virginia balance sheet shows total assets of \$48,404,374 on Dec. 31, against \$47,870,612 a year previously. Profit and loss surplus was \$6,357,392, against \$5,767,104. Cash was \$1,397,656, against \$3,753,953.

Patino Mines

Patino Mines and Enterprises Consolidated, Inc., reports net profit for the quarter ended March 31, of \$1,151,225, after interest, Bolivian income tax reserve, depreciation and depletion, equivalent to 83 cents a share earned on 1,380,316 shares of \$20 par value stock. This compares with \$702,092, or 50 cents a share in the first quarter of 1927.

Pure Oil

A net income of \$4,836,529 was reported for the year ended on March 31 by the Pure Oil Company, after depreciation, depletion and other charges, equivalent after preferred dividends to 96 cents a share on 3,038,370 common shares. This compares with \$10,892,543 or \$3 a share in the previous year. After common dividends there was a deficit of \$1,622,668, against a surplus of \$3,039,540 in the preceding year.

Low prices for petroleum products reduced the company's net income available for surplus and reserves to \$13,031,361, compared with \$18,976,268 in the preceding year, but net current assets on March 31 stood at \$24,012,931, an increase of \$9,100,843 for the year. Henry M. Dawes, President, said it seemed to be the feeling that the outlook in the oil industry now was more favorable than it had been for some months.

Reynolds Spring

The Reynolds Spring Company for the first quarter of 1928 shows a net profit of \$6,086 after depreciation and interest, compared with \$6,193 in the corresponding quarter last year. Outstanding stock consists of \$122,000 7 per cent. Class A preferred, \$19,000 7 per cent. Class B preferred and 494,720 no-par shares of common.

Rutland Railroad

The Rutland Railroad's report for 1927 shows that the New England floods affected 263 miles of the company's 413 miles of line. There were 356 separate washouts, varying in depth from one foot to seventy feet, aggregating 17.2 miles of track and involving the restoration of 150,000 cubic yards of material and 40,000 cubic yards of ballast. There were forty slides, burying track with earth and boulders, aggregating one mile in length and involving the removal of 10,000 cubic yards of débris.

The total cost of repairing flood damage was estimated at \$750,000, and the loss of revenue from suspension of traffic was estimated at \$285,000. As a result of the floods, maintenance of way and structures increased \$223,371 to \$1,483,601. Had it not been for the floods these expenses would have decreased \$137,836. Other expenses were cut and total operating expenses therefore increased only \$27,257 to \$5,556,639. Had it not been for the floods total expenses would have decreased \$378,005.

As previously reported, gross income was \$6,197,106 in 1927, against \$6,759,523, and net income after interest and charges \$63,344, against \$565,575.

Standard Textile Products

The Standard Textile Products Company had no bank loans outstanding on April 30 after paying interest on bonds and retiring \$240,100 of bonded indebtedness in the first quarter. In the last two years its working capital has increased \$1,950,000 and the ratio of current assets to current liabilities has increased from 2 to 1 to about 10 to 1. Since preferred dividends were suspended in 1924, \$3,000,000 has been charged to depreciation and \$2,800,000 of good-will eliminated.

Stewart-Warner

The Stewart-Warner Speedometer Corporation shows for the first quarter of the current year a net profit, after depreciation and Federal taxes, of \$1,387,284, the same as reported in the preliminary statement. This equals \$2.31 a share earned on 599,990 shares

of no par stock and compares with \$1,062,048, or \$1.77 a share, in the first quarter of last year.

Superior Oil

The Superior Oil Corporation reports for the first quarter of the current year a net loss of \$274,414, after interest, depreciation, depletion and other charges. This compares with a net loss of \$537,070 in the preceding quarter and contrasts with a net profit of \$324,382, or 29 cents a share on 1,103,238 no par shares of stock in the first quarter of 1927.

Tide Water Associated Oil

Net income of \$2,045,588 for the first three months of the current year was reported by Tide Water Associated Oil Company after depreciation, depletion, development expenses and all other charges, Federal taxes and minority interest. This compares with \$1,415,359 in the first quarter of 1927, an advance of \$630,229 or 44.5 per cent. for the period. Earnings increased despite a lower price structure and a decline in flush production in the Seminole pool, these factors being more than offset in the expense account through economies and improvements in operations. Of the Tide Water Associated subsidiaries which report quarterly, the Tide Water Oil Company reported first-quarter earnings of \$709,482 after Federal tax, while the Tidal Osage Oil Company reported net earnings of \$276,264 before Federal tax. These figures compare with similar earnings of \$1,618,211 and \$2,109,365, respectively, in the corresponding quarter of the preceding year.

Transcontinental Oil

A net loss of \$70,646 was reported by Transcontinental Oil Company for the first quarter of 1928, after interest, depreciation, non-producing wells and abandoned leases. This contrasts with a profit of \$215,780 before Federal taxes in the first quarter a year ago. Outstanding stock amounts to 157,500 shares of 7 per cent. preferred and 3,742,029 no par shares of common stock.

United States Dairy Products

The annual report of the United States Dairy Products Corporation for 1927 showed a net income of \$1,461,736, after interest and Federal taxes, but before depreciation. This compared with a net income of \$1,391,746 in 1926.

United States Realty

The United States Realty & Improvement Company, the George A. Fuller Company and subsidiaries report for the year ended April 30, net income of \$5,595,052 after depreciation, Federal taxes and other charges, equivalent after deducting dividends paid on the prior preferred stock of George A. Fuller Company and preferred stock of the George A. Fuller Company of Canada, Ltd., to \$7.52 a share on 733,102 no par shares of common stock. This compares with \$5,523,095, or \$7.53 a share in the preceding quarter. L. R. Crandall, President of the George A. Fuller Company, was elected a director of United States Realty.

Utah Copper

The Utah Copper Company shows for the first quarter of 1928, net income of \$4,516,220 after depreciation, but before depletion, equivalent to \$2.78 a share earned on 1,624,490 shares of stock. This compares with \$4,212,735, or \$2.58 a share in the previous quarter and \$3,692,354, or \$2.27 a share in the March quarter of last year.

Western Dairy Products

The Western Dairy Products Company and California Dairies, Inc., for the first quarter of 1928, show a net profit of \$35,549, after depreciation, interest and Federal taxes. This contrasts with a net loss of \$16,751 in the corresponding quarter of 1927.

Westinghouse Electric & Manufacturing

The annual report of the Westinghouse Electric and Manufacturing Company for the fiscal year ended March 31, 1928, shows gross earnings of \$175,456,815, as compared with \$185,543,087 for the previous year and \$166,006,800 two years ago, and net manufacturing profit of \$14,109,459, against \$15,779,001 and \$14,294,861 respectively in the two preceding years.

The net income available for dividends totaled \$15,639,172, against \$16,138,441 the year before and \$14,122,001 two years ago, and was equal to \$6.57 a share of preferred and common stock, or 13.4 per cent., dividends of 8 per

cent. having been paid on each class for the year. This compares with \$6.80 a share earned in the year ended March 31, 1927.

The balance sheet on March 31 shows current assets of \$122,005,705, of which \$19,585,024 was cash, against \$119,519,937 the year before, including \$13,477,607 cash. Inventories were \$61,473,416, against \$72,545,951. Current liabilities totaled \$15,063,281, against \$18,053,789.

Patents, charters and franchises were written down from \$4,674,405 to \$5. The surplus totaled \$56,932,198, against \$54,161,834. Reserves were \$2,127,925 against \$5,077,550.

Paul D. Cravath, Acting Chairman, and E. M. Herr, President, in their report pointed out that about \$40,000,000 had been spent in the past six years for new plants and extensions to existing ones, adding that "all plants have been provided with modern facilities, and the company is now equipped to take care of a business, at present prices, of more than 25 per cent. in excess of this year's shipments. In providing these facilities moves were made that enabled the company to inaugurate advantageous mass producing methods."

The report showed that the various activities of the company in the interest of its employees were being continued with satisfactory results. Among these activities are a savings fund, employees' insurance and the building of homes for employees. The average number of employees during the year was 41,787, and the total of all payrolls exceeded \$70,000,000.

White Rock Mineral Springs

The White Rock Mineral Springs Company for the year ended Dec. 31, 1927, shows a net profit of \$1,063,678 after taxes and charges, the same as reported in the preliminary statement. This was equivalent, after first preferred 7 per cent. dividends, to \$18.47 a share earned on 10,000 shares of second preferred stock and \$3.69 a share on 200,000 no par shares of common stock. It compares with \$954,630, or \$16.29 a share, on the second preferred stock, and \$3.26 a share on the common stock in 1926.

Winchester Repeating Arms

The annual report of the Winchester Repeating Arms Company, presented to the stockholders at a meeting in New Haven this week, showed the year's sales to total \$15,537,959.41. Net earnings were reported as \$428,036.47, as compared with \$744,239.05 last year, and a loss in 1925 of \$366,215.17.

While somewhat lower than the net earnings for the preceding year, due to a reduction in the prices of ammunition, this showing is considered distinctly satisfactory, in consideration of the substantial increase in business which the company has enjoyed so far in 1928.

MERGERS

ANNOUNCEMENT was made this week by Nathan S. Jonas, President of the Manufacturers Trust Company, that arrangements have been completed for acquisition by the Manufacturers Trust Company of the United Capitol National Bank and Trust Company. Meetings of Boards of Directors of both institutions were held and approval of the consolidation was given.

Decision was also reached to reduce the par value of Manufacturers Trust Company stock from \$100 to \$25 a share, each present share to receive four new shares. A desire to provide a better opportunity for investors of moderate means to purchase stock of the bank was understood to have occasioned the split-up.

The consolidation of the two institutions will be accomplished by an exchange of nine-twentieths of a share of Manufacturers Trust Company stock for each share of United Capitol Bank and Trust Company stock. This will require the issuance of 22,500 additional shares of Manufacturers Trust Company stock, and when the combination is completed the capital of Manufacturers Trust Company will be \$17,500,000 and the surplus and undivided profits \$32,500,000.

The combined institutions will have total deposits of \$275,000,000 and thirty offices in four boroughs. The United Capitol National Bank and Trust Company is a combination of the Capitol National Bank, the United National

Bank and the Longacre Bank. Max Radt, Sidney H. Herman and Frederick Teipel, former Presidents of these three banks, will all be continued in important executive positions with the Manufacturers Trust Company, and all other officers and employees of the combined banks will be retained.

The Manufacturers Trust Company, since its organization in 1905, has participated in a total of thirteen consolidations. Under the guidance of Mr. Jonas it has reached a commanding position in the New York banking field. Rumors of the present consolidation have been current for some days and are thought to have caused the advance in the market quotation of the Manufacturers Trust Company to more than \$1,000 a share. The Financial and Industrial Securities Corporation, an affiliated bank stock holding company of the Manufacturers Trust Company, has for some time been the controlling interest in the United Capitol National Bank and Trust Company.

Auto-Lite Merger Plans

Initial steps toward the absorption of the U. S. L. Battery Company by the Electric Auto-Lite Company have been taken, according to Clement O. Miniger, President of both concerns. The plans

\$65,000

Town of Kevin

Montana

Water Bonds

Notice is hereby given that the Town Council of Kevin, Toole County, Montana, will on the twenty-fifth day of May, A. D. 1928 at the Town Hall, in said Town of Kevin, at the hour of 2:00 o'clock P. M., receive bids for and sell to the highest bidder for cash, Water Bonds of the Town of Kevin in the amount of sixty-five thousand dollars (\$65,000), said bonds shall be one of two classes. The first choice of the Town Council being amortization bonds, wherein the principal is required to be paid each time interest becomes due and payable, and which part payment on the principal increases at each succeeding installment in the same amount that the interest payment decreases; the second choice of the Town Council being serial bonds, which serial bonds shall be in the denomination of one thousand dollars (\$1,000) each, payable during the twenty year period at the rate of \$3,000 each year (\$2,000) on the first day of January and (\$1,000) on the first day of July of each year. In considering bids for the various classes of bonds the Town Council shall take into account the interest offered or demanded, also interest on the sinking fund for the payment of serial bonds, together with every circumstance affecting the rate of interest on the bonds when paid in full. Said bonds shall bear the date of July 1st, 1927 and extend over a period of twenty years (20) and draw interest at not to exceed six per cent. (6%) per annum, payable semi-annually on the 1st day of January and July of each year at the office of the Town Treasurer, of Kevin, Montana, or at some point designated by the purchaser.

Said bonds are issued to procure a supply of water, and to lay transmission and distributing water mains and the necessary appurtenances thereto for a water system for the Town of Kevin, all of which the Town to own and control so that it may have an uninterrupted water supply for its inhabitants for fire protection, sanitation and domestic use.

Each bid shall be addressed to the Town Clerk of Kevin, Montana, and be accompanied by a certified check payable to the Town Treasurer of Kevin, Montana, of three per cent. (3%) of the amount of such bid.

The Town Council reserves the right to reject any and all bids.

By order of the Town Council of Kevin, Montana.

ARTHUR W. FURBER,

Clerk of the Town of Kevin, Montana.

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call for an increase in the capital stock of both companies and for an exchange of shares. Approval by the stockholders is assured, Mr. Miniger said.

Each share of the present outstanding 250,000 common shares of Electric Auto-Lite Company will be split into two and six-tenths shares of the new common, and each of the 160,000 common shares of U. S. L. Battery Company will be exchanged for one and one-half shares of the new Auto-Lite stock. An issue of Auto-Lite 7 per cent. cumulative preferred is also planned. Outstanding issues of Electric Auto-Lite Company after the merger will be 890,000 shares of no par common and 42,000 shares of \$100 par value preferred.

Baltimore Banks to Merge

The largest financial institution in Baltimore will be the outcome of action taken by the Boards of Directors of the Merchants National Bank and the Citizens National Bank this week, provided the action is ratified by the stockholders.

The boards recommended consolidation of the banks, which would give Baltimore an institution with total resources of about \$90,000,000.

Columbia Power and Cincinnati Gas Companies Merge

Formal announcement is made of the consummation of the merger of the Columbia Power Company, the Cincinnati Gas and Electric Company and the Union Gas and Electric Company into a new company called the Cincinnati Gas and Electric Company. Charles D. Jones, President of the old Cincinnati company, has been elected Chairman of the board and H. C. Blackwell President of the new company.

Grand Trunk Plans Consolidation

A plan for the consolidation of ten of the companies comprising the Grand Trunk railway system has been adopted by the directors and stockholders and application will be made to Michigan authorities and the Interstate Commerce Commission for approval of the plan.

"The plan contemplates a total capitalization of \$150,000,000," a statement issued by the company said. "The new company will have a mileage of approximately 1,000 miles and in addition will be half owner of the Detroit & Toledo Shore Line Railway and of the Detroit Terminal Railroad, of which C. G. Bowker, general manager of the Grand Trunk, recently was elected President."

Mr. Bowker said that the plan assures continuance of an expansion program by providing \$30,000,000 to be used in development and improvement of the lines within the next five years.

The properties to be merged are owned by the Canadian National Railway, which is in turn a merger of the former Grand Northern, Grand Trunk and other lines. The corporate title "Grand Trunk Railways" has been discontinued in Canada, but apparently it is the intention to continue its use in Michigan.

Ohio Utility Merger

With the approval given by the Ohio Public Utilities Commission for the purchase by the new Cincinnati Gas and Electric Company of the Union Gas and Electric Company, the merger of three utility properties of the Columbia Gas and Electric Company with assets exceeding \$92,580,000 at the close of 1927 is practically completed. The Cincinnati company was created through the merger

of the old company of the same name with the Columbia Power Company.

The acquisition of the Union company involved \$9,695,000, which will be paid through the issuance of 185,000 shares of Cincinnati Gas and Electric common capital stock at \$52.40 a share. These assets do not include the working capital or the additional capital provided by the refinancing made in connection with the consolidations.

Shoe Companies Merge

Formation of the Henne-Kahler Shoe Company to consolidate five companies and operate a chain of shoe company will acquire the entire capital stock of William Henne & Co., Inc.; the Physical Culture Bootery, Inc.; the Physical Culture Shoe Shops, Inc., of Jersey City; Fashion and Comfort, Inc., and the Kahler Shoe Company, Inc. Shoes which the company will manufacture will be sold through forty-four retail stores in various cities, fifteen of which will be owned by subsidiaries of the company and the remainder will operate under franchise agreements. The Kahler Shoe Company represents a recent merger of Dr. Peter Kahler Sons, Inc., and the Lounsbury-Soule Company.

Officials of the new company said that retail sales would be sufficient to keep the manufacturing plants operating at full capacity. Participating Class A stock of the new company will be offered by a syndicate composed of Hale, Walters & Co. and W. H. Johns & Co., Inc.

Texas Utility Properties Acquired

The Middle States Utilities Company has acquired the properties of the Weimar Power and Light and the La Grange Power and Light companies in Texas.

West Coast Utilities Acquired

The American States Public Service Company has acquired and will manage one artificial gas company and two water companies on the West Coast, serving a part of Los Angeles and suburbs and several localities in the citrus belt between Los Angeles and San Diego, it was announced this week. The properties serve a population of about 85,000, and are the Los Angeles and Suburban Water Company, the Orange County Water Company and the South Coast Gas Company. The companies will be managed by John C. Rath, Vice President, who has for years been associated with Sanderson & Porter in connection with American water-works properties.

CHANGES IN CAPITALIZATION

THE stockholders of the International Telephone and Telegraph Corporation at a special meeting in Baltimore this week approved the arrangement recommended by the Board of Directors to consolidate the International Telephone and Telegraph system, the Mackay companies and associated companies, and authorized the issuance of additional capital stock necessary to carry out the plan and the agreement for the proposed association.

The remaining step in the merger is the deposit of sufficient securities of the Mackay companies and the Commercial Cable Company, their subsidiary, to make the plan effective.

The final date for the deposit of

Mackay and Commercial Cable securities with J. P. Morgan & Co. recently, and it is expected in financial circles that sufficient stock will have been deposited by that time.

Following the approval of the plan by the Mackay companies and associated companies a new company will be created under the chairmanship of Clarence H. Mackay to acquire all, or not less than 66 2/3 per cent. of the preferred and common stocks of the Mackay companies, and not less than half the first mortgage gold bonds and 4 per cent. debenture stock of the Commercial Cable Company, these securities constituting the sole capitalization of the Mackay companies.

The additional capital stock authorized to be issued by the International stockholders will consist of not more than 103,451 fully paid and non-assessable shares of International capital stock of \$100 par value, which will be exchanged for the entire common stock of the new company to be organized. When the plan is declared operative and the new company is formed, the new company will issue three shares of its 7 per cent. preferred stock and will transfer one share of International Telephone and Telegraph stock to the holders of each four shares of Mackay common stock.

The common capitalization of the new company will be of such authorized number of shares of a par value or no-par value as shall be determined by the International Company. It will have an authorized issue of \$60,000,000 7 per cent. \$100 par non-cumulative non-voting preferred stock and \$60,000,000 twenty-five year 5 per cent. collateral trust bonds, a part to be issued in pounds sterling at the rate of £206 for each \$1,000.

The new company will issue \$80 principal amount of its 5 per cent. bonds for each share of Mackay preferred stock; \$900 principal amount of the same issue for each \$1,000 principal amount of Commercial Cable 4 per cent. gold bonds, and the same proportion of bonds for each £206 of Commercial Cable 4 per cent. debenture stock.

The combined assets of the companies to be consolidated were in excess of \$350,000,000 at the close of 1927, and the International Telephone and Telegraph Corporation, through its control of the new company, will have cable, radio, telegraph and telephone systems on all continents and across all oceans.

Aeronautical Industries

W. W. Townsend & Co., Inc., head a banking syndicate which is offering 500,000 shares of common stock of Aeronautical Industries, Inc., the funds of which will be invested in various branches of the industry in the United States and Europe.

American Commonwealths Power

A new issue of \$4,500,000 American Commonwealths Power Corporation 5 1/2 per cent. debentures, dated May 1, 1928, and due in 1953, is being offered by G. E. Barrett & Co., Inc., and A. C. Allyn & Co. The issue is priced at 96 1/2 and interest, to yield more than 5.75 per cent. Proceeds of the issue will be applied to the acquisition of preference stock of the American Gas and Power Company and for other corporate purposes.

American Ice Bonds

An issue of \$6,000,000 5 per cent. twenty-five-year debenture bonds has been authorized by the directors of the American Ice Company. The proceeds will be used to refund the company's present outstanding 6 per cent. issue of real estate first and general mortgage bonds amounting to \$4,914,000 and other smaller underlying issues. Brown Bros. & Co. have acquired the issue.

Amico Trading Corporation

Stockholders of the Amico Trading Corporation have been notified of a meeting held recently to consider authorizing an increase in the stock from 500 shares, par value \$100, to 10,000 shares, par value \$25, and also giving the directors liberty in the issuing of the new shares.

Associated Gas Conversion

The Associated Gas and Electric Company is notifying holders of its 5 1/2 per cent. convertible gold debentures of 1977 that they are convertible, in advance of call, into Class A and common stock of the company. A large part of these debentures, of which \$40,000,000 were originally outstanding, have already been retired by conversion, exchange or purchase.

The first \$10,000,000 of these debentures surrendered for conversion may be converted on the basis of two shares of Class A and one share of common stock for each \$110 principal amount of debentures, or 18 2/11 Class A and 9 1/11 common shares for each \$1,000 debenture converted. The call price of the debentures is \$105. For the next \$5,000,000 of debentures the conversion basis is \$115 a unit, giving the holder 17 4/10 Class A and 8 7/10 common shares per debenture, while additional \$5,000,000 portions of the issue will be on a sliding basis up to \$140.

B. F. Schlesinger & Sons

Public offering of the unsubscribed portion of B. F. Schlesinger & Sons, Inc., 7 per cent. cumulative preferred stock and Class A common stock is being made by Peabody, Smith & Co., Inc. The preferred is priced at \$98 a share and the common at \$25 a share. The company recently offered stockholders 6,997 shares of preferred and 8,699 shares of Class A common. The offer expired on April 24. The stock was underwritten by George H. Burr & Co., Conrad & Broom, Inc.; Peabody, Smith & Co., Inc.; Bond & Goodwin & Tucker, Inc., and William Cavalier & Co. Approximately 60 per cent. of the issue was taken up.

C. B. & Q. Notes Called

Chicago, Burlington & Quincy Railroad has called for redemption on July 15 the balance of the 6 per cent. equipment trust notes issued during the period of Federal control, amounting to \$2,828,000. The call price is 103.

Loadings are running slightly ahead of last year, declared Hale Holden, President, except for the interruption in coal traffic growing out of suspension of coal mining in Illinois. In Texas conditions are somewhat quieter than a year ago, due to the depression in oil traffic, although it is believed that these conditions are temporary.

Connecticut Power Change Ratified

The stockholders of the Connecticut Power Company have ratified the change in common stock from 60,283 shares of \$100 par value to 241,132 shares of \$25 par value and the distribution of four new shares for each share now held. They also voted to authorize the creation and issuance of 120,000 additional \$25 par common shares, to be sold to common stockholders of record May 8 at par in the ratio of one new share for each five shares held. The rights expire Aug. 1, 1928.

Detroit Tunnel Issues

Financing for the vehicular traffic tunnel which is to be constructed and operated between Detroit, Mich., and Windsor, Ontario, by the Detroit and Canada Tunnel Company and a Canadian subsidiary has been arranged through the sale of \$8,500,000 first mortgage bonds to Harris, Forbes & Co., the Guardian Detroit Company, Inc.; the Chase Securities Corporation and Bertles, Rawles & Donaldson, Inc.

The company also has sold \$8,500,000 of convertible debentures to the Guardian Detroit Company, the Chase Securities Corporation and Bertles, Rawles & Donaldson, Inc., and also a block of no-par shares of common stock to the last-named bankers.

Electric Shovel Coal Corporation

Offering of a new issue of 62,500 shares of \$4 cumulative participating preferred stock of no par value of the Electric Shovel Coal Corporation is being made at \$47.50 a share, plus accrued dividend, by a syndicate consisting of Stroud & Co., Inc.; Bond & Goodwin & Tucker, Inc.; McClure, Jones & Co. and James C. Willson & Co.

The issuing company, incorporated in Delaware in 1924, is engaged in bituminous coal mining in the Middle West by means of "stripping" methods. It owns 3,844 acres of coal lands and controls leases on 453 acres. Net earnings in 1927, after depreciation, depletion and Federal taxes and after adjustment of interest savings amounting to \$47,432 as a result of the present financing, were \$463,784, which was equal to \$7.42 a share of this issue of participating preferred stock.

Durham Hosiery Recapitalization

Stockholders of the Durham Hosiery Mills have approved proposals of the committee appointed to formulate plans for a reorganization of the capital structure through an exchange of shares. The present preferred stock is to be exchanged on the basis of seventy-five new

International Securities Corporation of America

Second International Securities Corporation

United States & British International Company, Ltd.

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shares for each 100 shares held, and the common A and B stocks in the ratio of 56.35 shares of new common for each 100 shares held.

First Federal Foreign Investment

The First Federal Foreign Investment Trust announces its intention, subject to the approval of the Federal Reserve Board, to give to its stockholders of record of June 15 the right to subscribe for additional stock on the basis of one share for each four shares held on that date. The stock will be priced at \$100 a share plus the dividend at the rate of 7 per cent. per annum from May 15. The right will expire on July 2.

Gossard Preferred Stock Called

Acquisition by the H. W. Gossard Company of Chicago, manufacturer of women's garments, of the entire capital stock of the Nature's Rival Company was announced this week. The Gossard Company purchased the Medart Corset Company in September, 1927, and the Jackson Corset Company in February, 1928. It has called its preferred stock for retirement on Aug. 1. In connection with this retirement, Hornblower & Weeks offered 45,000 shares of the Gossard Company's common stock at \$57.50 a share.

International Securities Corporation

An additional issue of 6 per cent. preferred stock of the International Securities Corporation of America will be marketed shortly by a banking group comprising Tucker, Anthony & Co., Ames, Emerich & Co. and Bond & Goodwin & Tucker, Inc. Upon completion of this financing the company will have outstanding \$26,252,400 of funded debt, \$25,000,000 par value of cumulative preferred shares, 341,859 shares of Class A common stock and 600,000 shares of Class B common.

Ludwig Baumann Stock

An issue of \$2,500,000 Ludwig Baumann & Co. 7 per cent. convertible cumulative first preferred stock was marketed this week at \$101 a share by Hemphill, Noyes & Co. The shares are convertible into common stock of the company at the rate of two shares of common for each share of first preferred held. The company, which retails furniture and household furnishings, reports its net profit for the eight months ended on Feb. 29 as \$807,565, equivalent to \$2.81 a share on the common stock.

An additional block of 25,000 shares of capital stock of the Sylvania Insurance Company will be offered today through Corroon & Reynolds, Inc., at \$30 a share. A recent offering of 55,000 shares of this stock, of \$10 par value, was oversubscribed. The authorized capitalization of the company is 100,000 shares.

Lyons Metal Products

An issue of \$1,000,000 Lyons Metal

Products, Inc., 6 per cent. cumulative preferred stock, par value \$100, is being placed on the market by A. B. Leach & Co., Inc., at par and accrued dividend. This financing is in connection with the consolidation of the Lyons Metallic Manufacturing Company and the Durand Steel Locker Company, representing total assets of \$3,375,000.

Newberry Stock

The J. J. Newberry Company will offer holders of common stock of record of May 24 the right to subscribe to new no par common stock at \$100 a share to the extent of 10 per cent. of their holdings. If rights are exercised, 21,320 new shares will be required, as 213,200 shares are outstanding. The rights will expire on July 2. Proceeds will be used for expansion, the company stating that forty-five stores will be opened this year.

New York Realty and Improvement

A new issue of \$1,000,000 New York Realty and Improvement Company, Inc., 6 per cent. cumulative preferred stock is being offered at par and accrued dividend by the Manhattan Mortgage and Developing Corporation. The realty concern is engaged in the construction of office buildings and homes, and has extensive realty holdings in residential and business districts in Manhattan and the Bronx.

Nichols Copper Stock

The Nichols Copper Company has announced the issuance of 140,000 shares of Class B stock of no par value. The stock has been taken by the Phelps Dodge Corporation, the Calumet and Arizona Mining Company and the New Cornelius Copper Company. Proceeds will be used to construct a refinery in the Southwest. Representatives of these companies will be added to the Nichols directorate.

Nichols now has outstanding about 23,000 shares of preferred stock which, it is expected, will be exchanged for new Class A common. The Class A stock will receive preferential dividends until June, 1930, after which both Class A and Class B will be on a parity as to dividends.

Sheaffer Pen Stock Called

Preferred stock of the W. A. Sheaffer Pen Company amounting to \$100,000 has been called for retirement at the next interest date in July, according to a notice sent to stockholders. The stock will be retired out of the cash surplus of the company, leaving 3,744 shares outstanding.

Sonatron Tube Company

C. L. Schmidt & Co., Inc., offer 29,000 shares of Sonatron Tube Company common stock of no par value at \$22.50 a share. The company, which manufactures and distributes radio tubes, reported earnings for the year ended on March 31 equivalent to \$3.33 a share. It has no funded debt or preferred stock. Application will be made to list the stock on the Chicago Stock Exchange.

DIVIDEND CHANGES

THE Texas & Pacific Railway directors placed common stock of the company on a \$5 annual basis this week by declaring a quarterly dividend of \$1.25. This action was generally expected in the financial district. It represented a victory by the Missouri Pacific Railroad interests, which control the T. & P., over minority interests, who had sought a return at the annual rate of \$7.

The Missouri Pacific owns \$15,000,000 of the \$38,755,110 T. & P. common stock outstanding and all the \$23,703,000 preferred stock outstanding, both issues having equal voting power. The declaration of the controlled company, therefore, aids the parent company, which does not pay common dividends and which is considered in arrears on preferred stock payments.

The Texas & Pacific suffered losses from the Mississippi flood of a year ago and as a result is constructing a new bridge at a cost of \$2,250,000. Nevertheless, operating revenues increased 9.87 per cent. to \$38,949,539, which more than offset an 8.72 per cent. increase in operating expenses. Net income after interest and charges increased 4.75 per cent. to \$4,113,980.

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BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, May 16, 1928

The New York Times prints a greater volume of bond redemption notices than any other publication. Investors look to its columns for full information of redemptions, serial numbers drawn, &c. Clippings of advertisements listed below mailed, without charge, if requested within 30 days.

REDEMPTIONS

Asbestos Corporation, Limited, 6% 1st and Refunding Mtge. 15-yr. S. F. Gold Bonds, due Jan. 1, 1941.	Midland Counties Coal Company, 1st Mtge. 6% Serial Gold Bonds, May 12, Page 22
Associated Gas and Electric Company, 6% Convertible Debenture Bonds, Series "A" of 1925.	Military Center Building Corporation, 1st Mtge. Leasehold 7% S. F. Gold Bonds, due June 1, 1944.
Associated Gas and Electric System, 1st Mtge. 20-yr. 6% Gold Bonds, Series of 1924, due June 1, 1944.	Minor C. Keith, Inc., 5-yr. 5% Secured Gold Notes, due Dec. 1, 1931.
City of Copenhagen (Denmark), 25-yr. 5% Redeemable S. F. Gold Bonds, due July 1, 1944.	National Steel Car Lines, Equipment Trust Certificates, Series "F," May 15, Page 43
City of Porto Alegre, 40-yr. 8% S. F. Gold Bonds, External Loan of 1921.	New York, New Haven & Hartford Railroad Company, The, 6% Equipment Gold Notes, May 15, Page 43
Chicago, Milwaukee & St. Paul Railway Company, 10-yr. 6% 1st Mtge. Bonds, Security Gold Loan, of 1924, due Jan. 1, 1934.	1900 Rittenhouse Square, Phila., Inc., 6½% 1st Mtge. Gold Bonds, May 16, Page 40
The Commonwealth Light & Power Company, 1st Mtge. 6% Bonds, due Nov. 1, 1947.	Penick & Ford, Ltd., Inc., 1st Mtge. 6½% S. F. Gold Bonds, May 15, Page 43
Fisk Tire & Rubber Company, The, 1st Mtge. 10-yr. 6½% S. F. Gold Bonds, due Jan. 1, 1935.	Pennsylvania Railroad Company, The, 6% Equipment Trust Certificates, of 1920, due Jan. 15, 1929, to Jan. 15, 1935, incl., May 14, Page 38
Philadelphia Electric Company, 1st Lien and Refunding Mtge. 10-yr. 6½% Gold Bonds, Series, due 1947.	Pennsylvania Tank Line, 6% Car Equipment Trust Certificates, Series "S," May 11, Page 43
Province of Buenos Aires, Argentine Republic, External 10-yr. 7% Secured S. F. Gold Bonds, due Jan. 1, 1930.	Philadelphia Electric Company, 1st Lien and Refunding Mtge. 10-yr. 6½% Gold Bonds, Series, due 1947, May 15, Page 43
Indiana Harbor Belt Railroad Company, Equipment Gold Notes, Series of 1929-1935.	Province of Buenos Aires, 1% External S. F. Gold Bonds, Consolidation Loan of 1926, Due June 1, 1957.
Indiana Hydro-Electric Power Company, 1st Mtge. S. F. Gold Bonds, Series "A" and Series "B."	Public Service Newark Terminal Railway Company, 1st Mtge. S. F. 40-yr. 5% Gold Bonds, due June 1, 1955.
International Silver Company, 6% Gold Mtge. Bonds, due Dec. 1, 1948.	Rutland Railroad Company, Equipment Gold Notes, Series of 1929-1935, May 16, Page 40
Kingdom of Belgium, 25-yr. External Gold Loan, 7½% S. F. Redeemable Bonds.	St. Louis-San Francisco Railway Company, Prior Lien Mtge. 5½% Gold Bonds, Series "D," May 11, Page 43
Kingdom of Belgium, External Loan, 30-yr. S. F. 7% Gold Bonds, due June 1, 1955.	St. Louis-San Francisco Railway Company, Preferred Stock, Series "A," Repeated May 15
Knickerbocker Ice Company, 1st Lien and Purchase Money 6% Gold Bonds, dated June 1, 1927.	Seventeen East Ninety-sixth St., Inc., 6½% 1st Mtge. Gold Bonds, May 16, Page 40
La Belle Iron Works, 1st and Refunding Mtge. S. F. Gold Bonds, 5½% and 6½%, Series "A," and Series "B."	Southern Cities Utilities Company, 1st Lien 6% Gold Bonds, Series "A," May 16, Page 40
Lafayette Hotel Company, 5% 1st Mtge. Bonds.	United States Envelope Company, 1st Mtge. 5% Gold Bonds, May 14, Page 38
Lehn & Fink Products Company, 2-yr. 6% Gold Notes, due Jan. 1, 1929.	Watertown Door & Sash Company, 1st Mtge. 20-yr. 5½% S. F. Bonds, due June 1, 1942, May 15, Page 43

The Times April Leadership In Financial Advertising

THE NEW YORK TIMES in April published 360,906 agate lines of financial advertising. The gain over April of 1927 was 87,498 lines, nearly twice the gain of any other New York newspaper.

The Times exceeded any other New York newspaper by 170,058 lines, and its total volume in April this year exceeded the combined total of all other New York morning newspapers and of all New York evening newspapers.

More financial advertising is published in The New York Times than in any other publication in the world.

The New York Times

Bk. of America N. A.
Bank of Manhattan
Chase Natl. Bank
Continental Bank
Empire Trust Co.
Int'l Germanic Tr.
Mechanics Bank
Midwood Trust Co.
Natl. American Co.
Seward Natl. Bank
State Bank
Times Sq. Trust Co.

J. H. HIRSHHORN & CO.
60 Broad Street, New York
Telephones Hanover 5573-45

MAY

News of Canadian Securities



THE most striking change to be shown in the statement of the Canadian chartered banks for the month of March, which was issued this week, is a rise of over \$48,000,000 in

current loans and discounts. March is seasonally a month of expanding credits to business, but the expansion this year is the largest ever to be reported for the month and confirms other evidence of well-sustained activity in business through the first quarter of the year and of preparations for an active Spring trade. These current loans and discounts, Greenshields & Co. of Montreal point out in the weekly letter, are now at the highest level in six years.

Savings deposits continue to increase at a satisfactory rate, and the total of \$1,487,738,000 sets a new high mark for all time in the history of Canadian banking. "It has to be kept in mind, however," the letter states, "that loans in Canada, in reversal of the situation that existed not long ago, are now increasing more rapidly than deposits. In the past twelve months commercial loans plus call loans in Canada and loans to municipalities, the three big items in the loan account, have increased 246 millions, against an increase of 188 millions in Canadian deposits. In the last quarter these same loans had increased 81 millions against an increase of 7 millions in deposits. The ratio of Canadian deposits to the three principal loan items plus investments is now 106.5, against 112.9 a year ago. The ratio of liquid and semi-liquid assets to total liabilities to the public has declined about 2 per cent. in the past twelve months and now stands at 51.0. The credit situation, although still comfortable, is reflecting the increasing demands incident to a period of expanding trade activity.

"The sale of \$30,000,000 Province of Ontario 4s during the week provided an interesting test of conditions in the market for high-grade investment securities. Although Government and municipal securities have been showing a somewhat easier tendency, the Province of Ontario realized in this week's transaction a substantially better price than in the \$24,000,000 loan of last October. The cost of the new borrowing works out to 4.415 per cent. to the Province, against 4.53 per cent. six months ago. Both issues were in serial form. The long-term bonds were retailed last October on a 4.50 per cent. basis, against 4.30 per cent. in the case of this new issue. Although low yields have diverted a good deal of public investment away from Government and municipal to corporation securities, it is evident that there is still a strong underlying demand, largely of the institutional class, for our Government loans.

"A satisfactory feature of the March bank statement from the standpoint of

the market was a slight decline in call loans in Canada, the total at the end of the month standing at \$242,596,000 as compared with the high record of \$243,972,000 recorded in February. This decrease, although a small one, occurred in the face of a sharp rise in prices and might be taken to indicate that along with active buying for speculative account there was also substantial buying for investment."

"Prices were firm and the market was broad and active in Montreal during the past week," Mathewson, McLennan & Molson report. "Money is somewhat tighter and there was calling of loans, but the market easily absorbed any selling that resulted. The buying from other financial centres is becoming a feature and will probably continue to grow as both the United States and Europe are recognizing the investment opportunities in this country. Apart from New York we are the most international market on this continent and this adds great strength to our situation and also tends to broaden us as a centre for lending money. It is hoped and expected that some day this factor will result in a fluctuating call loan market, with interest rates regulated by supply and demand instead of the present arbitrarily fixed call rate of 6 per cent., which has not changed for many years. Bank call money is either easy or scarce here but always at 6 per cent."

FINANCIAL STATEMENTS

THE quarterly statement of International Nickel Company, Inc., shows substantial increases in gross and net earnings. The earnings for the three months amounted to \$2,977,807, as compared with \$2,123,770 for the same three months in 1927. When other income was added for these periods, the totals were respectively \$3,024,369, as compared with \$2,133,417.

The net operating income after taxes and expenses of administration is shown at \$2,590,796, as compared with \$1,824,816 for the same period in 1927. After deducting depreciation and depletion and paying dividends of \$133,899 on preferred and \$836,692 on common in this period, both years, the balance on the profit was \$1,137,539 for the three months ending March 31, 1928, and only \$437,327 for the same period in 1927. In other words, the surplus of profit has up to date been almost three times what it was in a similar period in 1927.

Great as the profits of International Nickel Company were in the first quarter of 1928, of still more significance to shareholders are the export figures published by the Federal Government for April. Whereas the increase in volume

exports in the first four months of 1928 was 60 per cent., the increase in the month of April was 144 per cent.

From the standpoint of values, the increase in April over the first four months is still more impressive. Whereas, the increase in value in the first four months was 39 per cent., the increase in April in value was no less than 149 per cent.

Crown Williamette Paper

Net income of the Crown Williamette Paper Company and wholly owned subsidiaries excluding Pacific Mills, Ltd., for the quarter ended March 31, amounted to \$534,802 after depreciation, depletion, interest, Federal taxes and other charges. This compares with \$607,274 in the first quarter of last year.

Hollinger Gold Mines

Notwithstanding a decline in production values during the year, the annual report of Hollinger Consolidated Gold Mines, Ltd., for the twelve months ended Dec. 31, 1927, shows an increase of \$450,000 in net earnings over the preceding year. Dividends are covered with a comfortable margin, earnings on the outstanding stock being up at 27.02 per cent. as against 25.20 per cent. in 1926. Ore reserves are somewhat lower, due to temporary conditions, but the balance sheet reveals a further emphasizing of the outstanding financial strength with an increase of over \$1,500,000 in net working capital, while surplus is equivalent to \$2.33 a share on the 4,920,000 shares outstanding.

Mining Corporation of Canada

Net income of the Mining Corporation of Canada, Ltd., and subsidiaries for 1927 was \$422,860 after depreciation and other charges. Dividends paid in the year amounted to \$415,012, leaving a profit and loss surplus of \$46,541 at Dec. 31, compared with \$114,660 a year previously. Net liquid assets were \$1,810,000.

Tuckett Tobacco

Net earnings and operating profits at a new high level and a large increase in working capital are shown in the annual report of the Tuckett Tobacco Company, Ltd., for the twelve months ended March 31, 1928.

After providing for costs of management, taxes and other similar items, the profits for the year amounted to \$408,569, equivalent after deducting preferred dividends to 10.74 per cent. on the company's \$2,500,000 of common stock. This compares with 8.20 per cent. in the previous fiscal year and 8.85 per cent. in 1923-24, which was the previous record period.

The year's profits of \$408,569 were sufficient to provide dividends on the preferred and common stocks of the company and to leave surplus of \$168,569 as compared with a surplus of \$105,015 in the preceding year. This surplus brought the total balance at the credit of profit and loss account up to \$1,176,264,

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, May 15, 1928

Sales.	High.	Low.	Close.	Sales.	High.	Low.	Close.
11,267 Abitibi	82 1/2	79	81	456 Int'l Paper pf.	.105	100	107
2,085 Asbestos Corp.	37	35 1/2	36	22,222 Int'l Nickel	.95	90	92
1,212 Do pf	95 1/2	94 1/2	95	59 Jambalca pf.	.112	112	112
915 Alberta Grain	65	63 1/2	65 1/2	1,911 Lake of Woods	.61	60 1/2	61
86 Do pf	100	99	100	240 Lake Ontario Brewing	16 1/2	15 1/2	16 1/2
15 Atlantic Sugar	19	19	19	12,703 Lyall Construction	.155	113	135
250 Belgo Paper pf.	110	109 1/2	110	6,641 Massey-Harris	.45	43	43 1/2
603 Bell Telephone	174	172	172 1/2	155 Do pf	.110	110	110
593 B.C. Fishing	18	17 1/2	18	103 Mackay	.123	122	122
53 Do pf	68	66	68	230 Do pf	.77	76 1/2	77
310 British Empire Steel 1st pf.	42 1/2	42 1/2	43	5,559 Montreal Power	.114 1/2	110	113
415 Do 2d pf.	7	6 1/2	6 1/2	200 Montreal Tram	.205	196	210
254 Brazilius	238	248	238	5,250 National Engineering	.128 1/2	125	127
3,755 Brompton	64	60 1/2	62	220 Northern Mexico Power	.108	101	101
1,650 Canadian Bronze	93	90	93	76 Oglivie Flour Mill	.415	405	405
224 Canadian Bronze	110 1/2	109 1/2	109 1/2	30 Ottawa Power	.135	132	135
2,353 Do pf	98	97	97	17 Do pf	.105	104	104
213 Canadian Cotton	127	111	127	172 Ottawa Traction	.67	65	67
50 Do pf	100	100	100	245 Pennmans	.112	108	106
2,549 Canadian Car & Foundry	60	56 1/2	58	6,780 Price Bros	.119	113	118
358 Do pf	97	96	96	148 Do pf	.107	105 1/2	107
8,312 Canadian Copper	12 1/2	12 1/2	12 1/2	8,200 Quebec Power	.105	102	104
8,312 Canadian Copper Alcohol	40 1/2	40	40	156 Shawinigan	.105	100	106
181 Canadian Gen Elec pf.	61 1/2	58 1/2	61	39,616 Shawinigan	.98 1/2	98 1/2	108
5,910 Canadian Steamship	47 1/2	44	45	147 Southern Canada Pwr	.161	155	161
2,353 Do pf	98	97	97	3,017 Steel of Canada	.229	224	228
18,060 Canadian Pulp & Paper	56 1/2	47 1/2	49	621 Do pf	.218	212	217
900 Can Conn Cotton pf.	78	77	78	125 St. Lawrence Flour	.43	40	42 1/2
5 Canadian Salt	170	170	170	318 St. Maurice Val Paper pf.	.104	104	104
1,441 Con Smelting	270	274	279	10 Tookes Bros pf	.78	78	78
60 Cuban-Can Sugar	2	2	2	25 Tuckett	.106	106	106
13,392 Canadian Bridge	92 1/2	90 1/2	92	25 Do pf	.120	120	120
50 Dominion Glass	96	96	96	205 Twin City	.54	52	52 1/2
1,203 Dominion Glass	120	120	120	629 V.I. Cement	.145 1/2	145 1/2	145 1/2
23 Do pf	121 1/2	120	121 1/2	32 Do pf	.80	84	86
1,011 Dominion Textile	125	122	124	20 Wabasso Cotton	.120	120	120
182 Famous Players	95	90	95	620 Wayagamack	.115	112	112
20 Do pf	106	106	106	40 West Grou pf.	.85 1/2	84	85 1/2
100 Goodyear pf.	110	110	110	8,116 Winnipeg Electric	.128 1/2	120	125 1/2
2,285 Howard Smith	165	140	155	217 Do pf	.109 1/2	108	109

the largest in the history of the company.

CHANGES IN CAPITALIZATION

A SYNDICATE headed by the First National Bank of New York obtained last week the award of an issue of \$30,000,000 of 4 per cent. bonds of the Province of Ontario, due serially from 1929 to 1968, at its bid of 94.10, which figures a 4.42 per cent. interest cost to the Province. The same syndicate also submitted an alternate bid of 98.69, or a 4.70 per cent. basis, for the issue as two-year 4s. The syndicate marketed the bonds, prices to yield 4.30 to 4.45 per cent.

The second highest bid entered was 93.13 for the issue as long-term 4s by a group which included several Canadian houses and was headed by the Chase Securities Corporation and Blair & Co., Inc. This group also bid 98.378 for the bonds as two-year 4s. The only other group to bid for the bonds was headed by the National City Company. It named a price of 90.4087 for the issue as serial bonds and one of 97.1468 for the issue as two-year notes.

Bell Telephone Company

New financing by Bell Telephone is expected shortly in view of the heavy extensions to plant and equipment rendered necessary by the rapidly increasing demand for service, both domestic and commercial.

It will be recalled that, at the time the last bond issue was made in May of last year, Vice President J. E. Macpherson announced that financing would be done by alternate issues of bonds and stock. As an offering of additional shares was made in September last, it may be assumed that a further sale of Series "B" first mortgage bonds, of which \$20,000,000 are still unissued, can be expected.

Howe Lumber Stock

Offering is being made by a syndicate composed of Williamson Plow, Limited; Société Générale de Finance Inc.; Cooper & MacKenzie; Hamilton & Co.; Warner & Co.; La Corporation d'Obligations, Ltée.; L. G. Brunelle and E. J. L'Esperance & Co., of an issue of \$350,000 7 per cent. cumulative, sinking fund, first preferred stock of The Howe Lumber Company, Limited, at a price of par and accrued dividend with a bonus of 1 share of no par value common stock with each 2 shares of preferred; fractional common shares will be adjusted at \$20 a share.

Quebec Power Bond Issue

Shareholders of Quebec Power Company, at a special general meeting held this week, formally approved a by-law passed by the Board of Directors authorizing the creation of a bond issue of a maximum amount of \$100,000,000. The bonds will be issued from time to time in different series, as directors may see fit, at maturities up to and including the year 1988. The by-law provides that the bonds may be redeemable at any time, or converted into capital stock of the company.

President Julian C. Smith, in presenting the resolution for adoption, reviewed the different steps taken to consolidate the various companies forming the Quebec Power Company. Starting out as the old Dorchester Electric Company, it has gradually taken in all the public utility undertakings operating in and around the City of Quebec, and has also taken over the Laurentian Power Company and the Montmagny Company, the latter operating on the south shore of the St. Lawrence.

The numerous subsidiaries included in the consolidation have made it advisable that a simpler form of capitalization should be set up, and the present issue is being created for that purpose. It is intended to retire all outstanding bonds of Quebec Power and its subsidiaries and bring them all under one head.

Payment for the new stock can be made in two instalments, \$25 a share on July 5 and \$25 a share on Aug. 31, and the shares will rank for dividends for the quarter ending Sept. 30.

News of Foreign Securities



GERMANY—The Berlin money market is repeating its recent experience of very slow return to ease after the relaxation of the month-end pressure. The day-to-day loan rate began to decline on May 10, when the private discount rate was reduced to 6 1/2 per cent., although the rate on monthly loans remained unchanged at 7 1/2 to 8 1/2.

The relative stringency of the market was ascribed to subscriptions to home municipal loans and the large requirements of public bodies. The situation is illustrated by the fact that the Reichsbank's deposits, which should normally increase in the first week of the month, declined in the first week of May from 558,000,000 marks to 461,000,000. In other respects, however, the Reichsbank's status developed satisfactorily, discounts on May 7 being only 2,280,000,000, against 2,601,000,000 at the same date in April, and circulation 4,239,000,000, against 4,411,000,000. The Reichsbank's gold holdings have now become practically stationary again, but its exchange reserve is increasing, apparently because of the purchase of exchange by the Reichsbank from provincial banks.

The irregularity on the Berlin Stock Exchange has been favored by big advances of speculative favorites. Foreign buying has been, however, chiefly in Hamburg-American, North German Lloyd and Reichsbank shares. The speculative favorite, Vereinigte Glanzstoffe, reached 864 during the week, which compares with 598 at the end of 1927 and 730 at the high point of last year's May boom.

The week's firmness in shipping shares is attributed to denial of the report that negotiations terminating competition between the Hamburg-American and the North German Lloyd lines have been broken off. The Frankfurter Zeitung's index of stock market prices as of May 4, based on 100 as the general average of 1926, worked out at 143.34.

The Railroad Corporation has officially demanded Government sanction for its proposed increase of rates and fares, but the Cabinet is reported to regard the demand unfavorably. The corporation's operating receipts for the first quarter of 1928 aggregated 1,190,000,000 marks, against 1,082,000,000 in the same quarter of 1924. Average monthly receipts in 1927 were 420,000,000; in 1925 they were 398,000,000.

Railroad experts consider these developments satisfactory from the viewpoint of Government-operating expenditure and the reparations levy, but as not adequate for permanent way and for new construction. The corporation's chief trouble is the unceasing pressure for higher wages. The wage scale is now 80 per cent. above 1913, although the cost of living is estimated as only 50 per cent. above the pre-war level. Some authorities declare that if the corporation is to maintain its plant undeteriorated part of its reparation liability, which is 660,000,000 marks annually, must be taken over by the Federal budget.

The economic report of the Berliner Handels Gesellschaft says that, although the general degree of activity has hardly changed during the last few weeks, economic conditions have been somewhat irregular. Car and locomotive builders are complaining of the absence of any notable orders from the German Railway Company. Business in track materials is also rather slack. On the other hand, the gradually decreasing orders of the General Post office for the electrical industry have been compensated by an increasing demand by the railways.

Building activity has further improved despite continued difficulties in procuring the necessary funds for housing purposes. Car loadings, which had somewhat dropped off in the second half of March, are again on the increase, exceeding at present by about 6 per cent. the figure for the corresponding period last year. As regards the consumption of electric current by trade and industry—which is an important business barometer—the latest figures available for January last show a slight recession as

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 12, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$18,102,000	\$4,182,000
Previous week	14,921,000	3,987,000
Same week in 1927	15,606,500	5,470,000
Year to date	346,670,625	92,258,000
1927 to date	384,871,900	120,541,100
	High.	Low.
10 Foreign Government Bonds	106.86	106.36

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	100%	101	103%@100%	102%@100%
British con 2 1/2s	56 3/4@ 56 1/2	56 3/4@ 56 1/2	56 3/4@ 55	55 @ 54 1/2
British 4 1/2s	96 1/2	96 3/4@ 96 1/2	98 1/2@ 96 1/2	96 1/2@ 95 1/2
French rentes (in Paris)	68.90@68.30	71.00@69.00	71.00@62.75	58.60@57.75
French W. L. (in Paris)	90.00@87.85	91.50@88.35	91.50@81.60	78.95@78.00

in previous years. Compared with January, 1927, this year's figures are 20 per cent. higher, but the number of consumers has likewise increased by about 9 per cent.

The trade position is still considered good. The official institute for study of trade fluctuations, however, declares that the Spring improvement in employment was practically all due to seasonal causes. German bankruptcies in April numbered 602, as against 776 in March. There was a particularly large decline of insolvencies in the textile branch, in which credit conditions seem to be improved, although activity continues to decrease.

Potash sales during April were 67,415 metric tons of pure potash, against 50,979 tons in April, 1927. Sales in the first four months of the year were 639,338 tons, against 588,972 in the same months last year. The cost of living index number in Germany for April was 150.7, against 150.6 in March.

The market on the Berlin Stock Exchange on May 15 opened as follows:

	In P. C.	In Dollars per Rehmks.
Farbenindustrie	276 1/2	66.03
Berliner Handels	271 1/2	64.83
Deutsche Bank	166	39.67
Darmstädter Bank	208	44.05
Phoenix	97 1/2	23.30
A. E. G.	107 1/2	40.03
Siemens & Halske	340 1/2	81.31
Schultheiss	308	87.95
Paketfahrt	163 1/2	39.21
North German Lloyd	161	38.48
Disconto Comini	162 1/2	38.84
Dresdner Bank	165	38.95
Reichsbank	254	60.71
Commerzbank	180	43.02
Harpener	172	41.10
Gelsenkirchen	178 1/2	39.35
Mannesmann	155	37.03
Verstahnlwerke	101	24.14

France

Money remains as abundant as ever on the Paris market, and the defense bonds, which the Caisse d'Amortissement issues only in limited quantities, are in greater demand than supply and are selling at a premium.

A certain slackening in foreign purchases of French securities has been noticed during the past week. It was also observed that the French investors were increasingly disposed to sell shares which have appreciated so greatly as to give an extremely small yield at present prices. These they replace through purchase of fixed-income securities.

The recent wave of speculation on the Bourse has resulted in completely reversing the market's pre-war situation. Formerly, because of their fixed income and stable quotations, the yield of bonds was less than that of stocks. Today the case is exactly opposite. Whereas shares on the average yield scarcely more than 4 per cent. at present values and the speculative favorites of the moment only 2 or even 1 per cent., good industrial bonds yield more than 6 per cent.

Financial circles are agreed that after legal stabilization and when uncertainty concerning the value of the franc has been dissipated, the plethora of money will produce immediate effect on the rate of interest for long-term investments and that the rate will fall. That is one reason why these securities are at present much sought for, and the change that

dependent in the long run on the issue of the Federal loan, which will take place in course of the year, but the present excellent position of Government finances enables provisional expenditure out of cash reserve accumulated by Treasury. This is also demonstrated by the statement published by the Federal Accountants Department on the Treasury position for the first two months of the year, showing a surplus of 9.8 million schillings instead of an anticipated deficit of 26.2 million and the result, therefore, is 36 million schillings better than the forecast.

The trade treaty negotiations with France are now completed and the agreement will be ratified sometime near the end of this month. The most favored nation treatment being unknown to French law, Austria obtained French minimum rates on specified articles which practically include all those which play considerable in Austrian exports to other countries.

Closing prices on the Vienna Stock Exchange on May 15 were as follows:

	In In ings. schill. lars.	In In ings. schill. lars.
Niederösterreich Escompt.	24.7	3.48
Bodencredit Anstalt (New shares)	116.5	16.45
Creditanstalt (New shares)	62.0	8.76
Mercurbank (New shares)	50	25.3
Wiener Bankverein (New shares)	10.5	1.48
A. E. G. Union (New shares)	27.2	3.85
Alpine Montan	43.7	6.17
Krupp Bendorf	35.7	5.03
Leykam Josefstaal	9.8	1.37
Staatsbank	31.3	4.42
Siemens	24.6	3.47

Mexico

The recent activity in Mexican Government and Railway bonds has for the moment subsided. Nothing definite has transpired to stimulate speculation and news available concerning several mat-

TESTS OF A FOREIGN GOVERNMENT BOND

By Ernest Minor Patterson,
Professor of Economics, University of Pennsylvania; Vice President, American Academy of Political and Social Science.

This analysis of the various factors entering into an understanding of the credit of foreign Governments, and the relative positions of their securities, removes the element of guesswork from investing.

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FRENCH INTERNAL BONDS

French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares

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MAY

ters of importance has been somewhat disappointing.

The Agrarian Laws, which contain several objectionable features in the eyes of American land owners, are the next subject to be taken up by Ambassador Morrow.

The real problem appears to be that of assisting Mexico to obtain the necessary income to pay cash for any lands expropriated under these laws. Of course if this is the crux of the difficulty it may be regarded optimistically, as it will act as an inducement for the Mexican Government to be liberal in the treatment of American capital.

Generally speaking, the Mexican horizon is probably clearer at this moment than for many years past. The Committee of International Bankers on Mexico

has declared that Mexico is living up to the modified agreement of 1925.

Burman Oil Dividend

Dispatches from London told of the declaration by Burman Oil Company, Ltd., of a 10 per cent final dividend for 1927. A final dividend of 20 per cent was declared at this time last year. The total for 1927, therefore, is 20 per cent, against 30 per cent in 1926. The company earned in 1927 a net profit of £1,914,000, against £2,502,818 in 1926.

British General Electric Shares

The stock of the General Electric Company, Ltd., of Great Britain has been admitted to the unlisted trading privileges on the New York Curb Market.

This action adds another stock to the long list of foreign issues now traded in the American investment markets.

The company, organized in 1900, is one of the most important of its kind in the foreign field. It has nine large factories and controls eighteen companies scattered throughout the British Empire and employs 19,000 men. Earnings for the year ended March 31, 1927, exceeded \$1 per share, and dividends are paid at the rate of 7½ per cent. on £1

Philip Morris

Philip Morris & Co., Ltd., shows net income for the year ended March 31 of \$439,421 after Federal taxes and other charges, equivalent to \$1.06 a share earned on 413,583 shares of stock outstanding at the end of the year. This

compares with \$274,308, or 99 cents a share on 276,000 shares outstanding at the end of the previous year.

Irish Free State Bonds

Irish Free State \$34,500,000 external loan sinking fund 5 per cent. gold bonds, due 1960, were recently admitted to the New York Stock Exchange, following the admission on May 4 of \$30,000,000 temporary 35-year 5 per cent. sinking fund external loan gold bonds, due 1963.

Early in December the National City Company and the Guaranty Company offered \$15,000,000 of the Irish Free State bonds at 97, while the remainder of the issue was placed abroad. Now the entire issue, including the offering here and abroad, has been admitted to the Stock Exchange list here.

Current Security Offerings

BONDS

Alabama Mills Co., Birmingham, Ala., \$3,000,000 1st s f g Series "A" 6½%, A & O, due April 1, 1943, price 98, yield 6.60%, offered May 11. Rogers, Caldwell & Co., Inc., N. Y.

Alberts Brothers Milling Co., \$1,350,000 1st 20-yr s f g 6%, due Jan. 1, 1948, price 100, yield 5%, offered May 3. Wm. H. Staats & Co.; First Securities Co., Los Angeles.

American Gas & Power Co., \$6,500,000 secured g debts, 5½% Series, due 1953, M & N, due May 1, 1953, price 95½, yield 5.30%, offered May 15. Bonbright & Co., Inc.; W. C. Langley & Co., N. Y.

American Ice Co., \$6,000,000 5½% s f g debts, J & D, due June 1, 1953, price 100, yield 5%, offered May 15. Brown Brothers & Co., N. Y.; West & Co., Philadelphia; Charles D. Barney & Co.; G. M. P. Murphy & Co., N. Y.

Ardsley, N. Y., Village of, \$58,000 imptv 4½%, due May 1, 1928-1948, yield 4.05%, offered May 10. Batchelder, Wack & Co., N. Y.

American Commonwealth Power Corp., \$4,500,000 g debts, 5½% Series, M & N, due May 1, 1953, price 90½, yield 5.75%, offered May 11. G. E. Barrett & Co., Inc.; A. C. Allyn & Co., Inc., N. Y.

Atlas Plywood Corp., \$2,500,000 5½% conv g debts, M & N, due May 1, 1943, price 100, yield 5.50%, offered May 10. White, Weld & Co., N. Y.

Boone Co., Ky., \$100,000 4½%, due 1948-1968, yield 4.10%, offered May 11. Otis & Co., Cleveland.

Briar (The), Chicago, \$800,000 1st (fes) s f g 6%, due 1930-1938, price 100, yield 6.50%, offered May 9. Leight & Co., Chicago.

Canada Gypsum & Alabastine, Ltd., \$1,000,000 20-yr conv 6% f g debts, M & S, due March 1, 1948, price 98, offered May 9.

Royal Securities Corp., N. Y., \$1,000,000 School District 4s, due 1929-1958, offered May 11. Aseel, Goetz & Moerlein, Cincinnati.

Gulf Oil Construction Corp., \$650,000 1st s f 5%, due April 1, 1943, price par, yield 5%, offered May 14. S. W. Straus & Co., Inc., N. Y.

Clearwater, Fla., City of, \$120,000 5½%, M & S, due March 1, 1938, price par, yield 5.25%, offered May 15. Prudden & Co., N. Y.

Detroit & Canada Tunnel Co., \$8,500,000 20-yr 6½% conv f g debts, M & N, due May 1, 1948, price 99½, yield 6.50%, offered May 16. Guardian Detroit Co., Inc.; Chase Securities Corp.; Bertles, Rawls & Donaldson, Inc., N. Y.

Detroit & Canada Tunnel Co., \$8,500,000 (cloned issue), 1st s f g 6%, M & N, due May 1, 1953, price 100, yield 6%, offered May 15. Harris, Forbes & Co.; Guardian Detroit Co., Inc.; Chase Securities Corp.; Bertles, Rawls & Donaldson, Inc., N. Y.

Electric Public Utilities Corp., \$3,000,000 3-yr 5% g notes, M & N, due May 1, 1931, price 97½, yield 6%, offered May 16. Stanley & Bissell, Inc.; G. E. Barrett & Co., Inc., N. Y.

Four-fifty Sutter Bldg., San Francisco, Cal., \$2,700,000 1st (closed) ser corp g 6%, F & A, due Aug. 1, 1937-1944, price par, yield 6%, offered May 11. S. W. Straus & Co.; Halsey, Stuart & Co., Inc., N. Y.

Fulton-Nassau Bldg., \$350,000 leasehold 1st 6s, due 1929-1940, yield 5.30% to 6%, offered May 15. Greenebaum Sons Securities Corp., N. Y.

BONDS

Galveston, Texas, City of, \$150,000 fire protection 6s, F & A, due Feb. 1, 1929-1952, yield 4.25% to 4.40%, offered May 12. Stranahan, Harris & Oatis, Inc., N. Y.

Gorman Realty Co., Detroit, \$100,000 6% 1st lien g notes, A & O, due April 1, 1929-1933, yield 5.75% to 6%, offered May 8. Union Trust Co., Detroit.

Harvest Queen Mill & Elevator Co., Plainview, Texas, \$75,000 genl gtd g 6½%, due Nov. 1, 1928-1935, price 100, yield 6.50%, offered May 8. Mortgage & Securities Co., New Orleans.

Herald Square Building, New York City, \$2,500,000 1st leasehold (closed) s f g 6s, M & N, due May 1, 1948, price 100, yield 6.50%, offered May 13. G. L. Ohrstrom & Co., Inc., N. Y.

Indiana Electric Corp., \$3,268,000 1st & ref g 5s, Series "C" M & S, due March 1, 1951, price 100, yield 5.50%, offered May 15. Halsey, Stuart & Co., Inc., N. Y.

Indiana Co., Inc., \$100,000 1st g 7s, due Feb. 1, 1933, price 100, yield 7%, offered May 9. Northern Bond & Mortgage Co., Seattle.

Islands (The), Edison Co., \$2,250,000 25-yr s f g sec 5½%, Series "A" M & S, due March 1, 1953, price 96, yield 5.80%, offered May 14. E. H. Rollins & Sons; Blair & Co., Inc. H. M. Byblysh & Co., Inc.; Howe Snow & Co., Inc., N. Y.

Kingston, N. Y., \$250,000 4s, due 1934-1940, yield 3.80%, offered May 11. Roosevelt & Son; Geo. B. Gibbons & Co., N. Y.

Lamson Building Co., \$500,000 1st (closed) leasehold g 6s, M & S, due March 1, 1931-1943, price 100 to 99, offered May 9. Hayden, Miller & Co.; Collin, Norton & Co., Cleveland.

Lebanon, Pa., \$105,000 4s, due 1933-1949, yield 3.70%, offered May 11. M. M. Freeman & Co., Philadelphia.

London Canadian Investment Corp., \$6,000,000 20-yr 4½% g debts, Series "A," due June 1, 1948, price 100, yield 4.50%, offered May 14. Wood, Gundy & Co., Montreal.

Mortgage Investment Corp., \$100,000 gtd 1st coll tr g 6% notes, due May 1, 1929, Nov. 1, 1929 and 1930, and May 1, 1931 and 1932, yield 5½%, offered May 6. Bank of Commerce & Trusts, Richmond, Va.

Nolting First Mortgage Corp., \$206,200 coll tr 1st r e 5½% g Series "L," M & N, due May 1, 1929-1938, price 100, yield 5½%, offered May 4. Frederick Nolting & Co., Inc., Richmond.

Northern Indiana Telephone Co., \$300,000 3-yr 6% coll tr g notes, due May 1, 1931, price 100, yield 6%, offered May 9. Fletcher American Co., Indianapolis.

134 Waverly Place Apartments, New York City, \$650,000 1st fee a f g 5½% bond cfts, A & O, due April 1, 1943, price par, yield 5%, offered May 13. S. W. Straus & Co., Inc., N. Y.

Ontario Province of Canada, \$30,000,000 ser g 4s, M & N, due May 15, 1929-1968, yield 4.45% to 4.30%, offered May 10. First National Bank, N. Y.; Bank of Montreal; Bankers Trust Co.; Lee, Higginson & Co.; Kinsell, Kinnicut & Co.; Raymond & Co.; Clark, Dodge & Co.; Solomon Brothers & Hutzler; Wm. R. Compton & Co., N. Y.; Bank of Nova Scotia, Dominion Bank, Toronto, and Northern Trust Co., Chicago.

Saxet Co. (The), \$1,850,000 1st coll s f 6s, Series "A," due May 1, 1938, price 100, yield 6%, offered May 14. Peabody, Houghteling & Co., Chicago.

Shellabarger Terminal Elevator Co., \$375,000 10-yr s f g 6s, M & N, due May 1, 1938, price 100, yield 6%, offered May 7. Stern Brothers & Co., Kansas City.

Smith (Howard) Paper Mills, Ltd., \$7,000,000 1st s f g 5½%, Series "A," J & D, due June 1, 1953, price 99, yield 5.57%, offered May 14. Wood, Gundy & Co., Inc., N. Y.

Texas Cities Gas Co., \$5,400,000 1st g 5s, Series of 1928, M & N, due May 1, 1948, price 98.50, yield 5.10%, offered May 14. W. P. Chapman & Co., Inc., N. Y.

222 Cortelyou Road, Brooklyn, \$135,000 1st gtd 5½% cfts, M & N, due May 7, 1933, price par, yield 5.50%, offered May 10. National Title Guaranty Co., N. Y.

Western Steel Products, Ltd., \$1,150,000 1st g 6s, Series "A" M & N, due May 1, 1948, price 100, yield 6%, offered May 4. James Richardson & Sons, Ltd., Winnipeg, Canada.

York Apartments, Ltd., \$1,000,000 1st s f 7s, due Jan. 16, 1948, price 100, yield 7%, offered May 12. R. W. Savage & Co., Toronto.

BONDS

Penn. Tobacco Co., \$500,000 1st (closed) g 6s, due April 1, 1943, price 100, yield 6% offered May 9. Janney & Co., Philadelphia.

Peoples Gas Co., New Jersey, \$1,426,000 1st 5½% Series, J & D, due June 1, 1968, price 100, yield 5%, offered May 10. Taylor, Ewart & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.

Philip Morris, Philip Morris & Co., Ltd., shows net income for the year ended March 31 of \$439,421 after Federal taxes and other charges, equivalent to \$1.06 a share earned on 413,583 shares of stock outstanding at the end of the year. This

STOCKS

Electric Shovel Coal Corp., \$2,500 shares \$4 cum partic pf, F. M. A. N. no par, price \$47.50, offered May 10. Stroud & Co., Inc., Philadelphia; McClure, Jones & Co., N. Y.; Bond & Goodwin & Tucker, Inc., San Francisco; James C. Wilson & Co., Louisville.

Foreign Power Securities Corp., Ltd., \$2,500,000 6% cum partic pf, F. M. A. N. 15, price \$100, yield 6%, offered May 7. Nesbitt, Thomson & Co., Ltd., Montreal.

Galland Mercantile Laundry Co., 25,000 shares common, no par, price \$16, offered May 4. Geo. H. Burr, Conrad & Broom, Inc.; Wm. Cavalier & Co.; Schwabacher & Co.; Hunter, Dunn & Co., San Francisco.

Gossard (H. W.) Co., 45,000 shares common, no par, price \$37.50, offered May 11. Hornblower & Weeks, N. Y.

Haloid Co., 5,000 shares 7% cum pf, J. A. J. O. par \$100, and 5,000 shares common, no par, in units of 1 share at \$110 per unit, offered March, 1928. Steele & Stone & Co., Inc., Rochester.

Horne (Joseph) Co., 40,000 shares common, no par, price \$38, offered May 16. Lehman Brothers; Field, Glore & Co., N. Y.

Howe Lumber Co., Ltd., \$250,000 7% cum 1st s f pf, price par, yield 7% bonus of 1 share no par common with 2 shares pf, offered May 9. Williamson Plow, Ltd.; Societe Generale de Finance, Inc.; Cooper & Mackenzie; Hamilton & Co.; Warner & Co.; La Corporation d'Obligations, Ltee.; L. C. Brunelle; E. J. L'Esperance & Co., Montreal.

International Securities Corp. of America, 49,438 shares additional cum pf 6% Series, M. J. S. D par \$100, price \$100, yield 6%, offered May 16. Tucker, Anthony & Co.; Ames, Emerich & Co.; Bond & Goodwin & Tucker, Inc., N. Y.

Lyone Metal Products, Inc., \$1,000,000 6% cum pf, par \$100, price \$100, yield 6%, offered May 14. A. B. Leach & Co., Inc., N. Y.

Medicine Hat Greenhouses, Ltd., \$380,000 7% cum s f pf, J. A. J. O. 15, par \$100, price \$100, yield 7%, offered May 14. Lehman Brothers; Field, Glore & Co., N. Y.

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Medicine Hat Greenhouses, Ltd., \$380,000 7% cum s f pf, J. A. J. O. 15, par \$100, price \$100, yield 7%, offered May 14. Lehman Brothers; Field, Glore & Co., N. Y.

Newton Steel Co., \$2,250,000 6% Series "A" cum pf, J. A. J. O. par \$100, price par, yield 6%, offered May 8. Union Trust Co.; R. V. Mitchell & Co., Cleveland.

Nichols Copper Co., 140,000 shares Class "B," no par, offered May 10. Nichols Copper Co., N. Y.

Old Colony Trust Associates, 400,000 first series trust shares, no par, price \$32, offered May 16. Old Colony Corp., Boston.

St. Lawrence Paper Mills Co., Ltd., allotment cfts representing 190,000 shares common, 6% cum pf and 190,000 shares common, no par, and common stock subscription warrant, price \$78 per cft representing 1 share of 1 share common and a warrant for 1 share common stock to April 1, 1933, and \$40 a share offered May 11. Dillon, Read & Co.; Ladenburg, Thalmann & Co.; Otis & Co.; Shields & Co., Inc., N. Y.; Dominion Securities Corp., Ltd., Toronto.

St. Lawrence Paper Mills Co., Ltd., 130,000 shares common, no par, price \$32, offered May 10. Flood, Barnes & Co., Ltd.; Floor, Potter & Co.; Mara & McCarthy; Hanson & Macaulay; Osler & Hammond, Montreal; Shields & Co., N. Y.

Saunders (Clarence) Corp., 5,000 shares 8% cum pf, J. A. J. O. par \$50, ½ share common with each share pf, offered January, 1928. Frank L. Andrews, Fall River.

Schlesinger (B. F.) & Sons, Inc., unsubscribed portion of 6,997 shares 7½% cum pf, price \$98 and 8,699 shares Class "A" common, price \$25, offered May 10. Peabody, Smith & Co., Inc., N. Y.

Seattle Baseball Club, Inc., \$150,000 common, par \$100, price par, offered April 30. Seattle Baseball Fans Committee, Seattle.

Sonatron Tube Co., 29,000 shares common, no par, price \$22.50, offered May 11. C. L. Schmidt & Co., N. Y.

Stroh's Nail Co., 25,000 shares part, M & S, no par, price \$25, 1 share common as bonus with each 10 shares part, offered May 5. Stout & Co.; Marshall & Co., Pittsburgh.

Superstest Petroleum Corp., 10,000 shares ordinary stock, no par, price \$27.50, offered May 14. Dickson, Joliffe & Co., Toronto.

Sylvania Insurance Co., 25,000 shares additional capital stock, price \$30, offered

Business Statistics

Transportation

	Period or Date.	1928.	P. C. De- parture	5-Year Average.	Aver.
Revenue Car Loadings:					
All commodities.	Week ended May 5	979,662	975,974	+ 0.4	
Grain and grain products.	Week ended May 5	43,741	38,088	+ 14.8	
Coal and coke.	Week ended May 5	18,669	165,905	- 0.7	
Forest products.	Week ended May 5	85,752	73,838	- 10.0	
Manufactured products.	Week ended May 5	660,957	620,152	+ 6.6	
All commodities.	Year to May 5	16,507,405	16,619,752	- 0.7	
Grain and grain products.	Year to May 5	518,340	749,596	+ 8.6	
Coal and coke.	Year to May 5	3,134,000	3,447,755	- 9.1	
Forest products.	Year to May 5	1,171,130	1,316,253	- 10.0	
Manufactured products.	Year to May 5	10,690,115	10,292,552	+ 3.9	
Freight car surplus.	Fourth quarter April	320,762	242,307	+ 32.4	
Per cent. freight cars serviceable.	April 15	93.5	92.4	+ 1.2	
Per cent. locomotives serviceable.	April 15	85.0	81.3	+ 4.6	
Gross revenue.	Year to April 1	\$1,419,203,158	\$1,465,537,406	- 3.2	
Expenses.	Year to April 1	1,112,992,357	1,174,006,779	- 5.2	
Taxes.	Year to April 1	88,863,780	82,909,652	+ 7.1	
Rate of return on property investment.			"Fair return"		
Eastern District.	Year to April 1	4.94	5.75	- 14.1	
Southern District.	Year to April 1	4.09	5.75	- 25.9	
Western District.	Year to April 1	4.01	5.75	- 30.3	
United States as a whole.	Year to April 1	4.41	5.75	- 23.3	

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	1928.	May 5.	Apr. 28.	Apr. 21.	Apr. 14.	May 7.
Car loadings (total).	979,662	961,328	944,694	912,377	934,563	1927.
Grain and grain products.	43,741	43,240	39,601	36,920	40,575	
Live stock.	28,447	29,800	27,445	24,561	29,501	
Coal.	154,356	156,663	149,015	140,672	156,502	
Coke.	10,313	10,444	10,477	9,989	10,726	
Forest products.	6,932	6,819	6,372	6,441	6,745	
Ore.	16,096	14,060	9,186	8,665	16,763	
Merchandise, L. C. L.	263,961	259,196	259,359	259,210	264,948	
Miscellaneous.	396,996	384,646	384,469	370,000	396,941	
Idle cars.	362,536	375,195	395,760	408,076	395,376	395,425

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Fourth week in April, 11 roads.	\$17,489,434	\$18,502,322	-\$162,888	- 3.12
Third week in April, 11 roads.	9,009,058	8,986,523	+ 12,534	+ 0.14
Second week in April, 12 roads.	13,295,732	13,508,682	- 252,950	- 1.87
First week in April, 12 roads.	15,651,418	15,583,350	+ 368,068	+ 2.41
Fourth week in March, 12 roads.	21,017,426	20,124,884	+ 882,541	+ 4.38
Third week in March, 11 roads.	14,104,048	13,536,568	+ 267,522	+ 1.93
Second week in March, 11 roads.	9,271,593	9,323,309	- 251,773	- 2.65
First week in March, 11 roads.	9,148,917	9,305,298	- 156,341	- 1.69
Fourth week in February, 12 roads.	15,575,152	13,665,718	+ 1,909,434	+ 13.97
Third week in February, 13 roads.	18,881,532	10,882,826	1,294	- 0.02
All Steam Railroads.				
Month of March.	505,184,897	531,615,880	- 26,430,983	- 4.97
Month of February.	456,593,283	469,565,303	- 12,972,120	- 2.76

INTEREST RATES

	Week Ended	May 12, 1928.	May 14, 1927.	Year to Date.
Call loans.	6 1/2%	4 1/2%	6 1/2%	6 1/2%
Time loans, 60-90 days.	5 1/2%	4 1/2%	5 1/2%	5 1/2%
Time loans, 6 months.	5 1/2%	4 1/2%	5 1/2%	5 1/2%
Com. disc., 4-6 months.	4 1/2%	4 1/2%	4 1/2%	4 1/2%

GOLD AND SILVER PRICES

	84s 11 1/2d@84s 11 1/2d	84s 11 1/2d@84s 10 1/4d	84s 11 1/2d@84s 10d
Bar gold in London.	27.41@27d	26.41@25 1/2d	27.7d@26 1/2d
Bar silver in London.	59 1/2c@58 1/2c	56 1/2c@56c	59 1/2c@58 1/2c

FAILURES (DUN'S)

	Week	Ended	May 10, 1928.	May 12, 1927.	May 13, 1926.	May 14, 1925.
Total.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.	Total.
Over.	Over.	Over.	Over.	Over.	Over.	Over.
Total.	5,000.	Total.	5,000.	Total.	5,000.	Total.
East.	172	119	136	82	142	101
South.	136	76	120	64	103	59
West.	129	61	128	81	112	70
Pacific.	80	31	58	21	52	27
United States.	517	287	442	248	419	287
Canada.	46	29	41	24	37	17

COAL AND COKE PRODUCTION (8)

	Week	Ended	May 5 '28.	Apr. 28 '28.	Apr. 21 '28.	Apr. 14 '28.	May 7 '27.
Bituminous coal.							
Total.			8,183	8,192	7,917	7,415	8,185
Daily average.			1,394	1,385	1,319	1,236	1,364
Anthracite.							
Total.			1,825	1,889	1,605	1,586	1,866
Beehive coke.			91	92	87	91	153
Total.			15	15	15	15	26
Daily average.							

SOURCES OF DATA

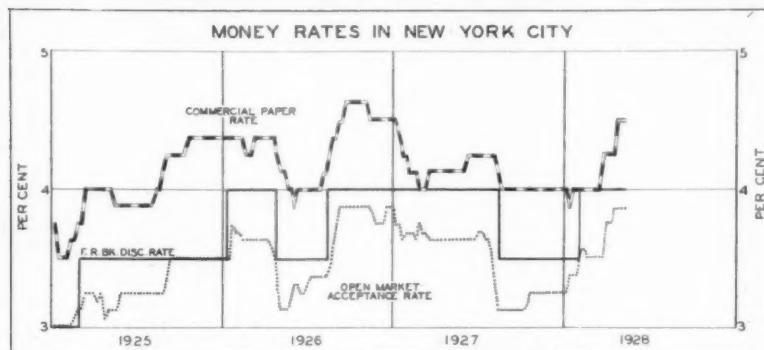
- Railway Age.
- Commercial and Financial Chronicle.
- The F. W. Dodge Corporation.
- Federal Reserve Board.
- United States Department of Commerce.
- United States Department of Labor.
- United States Department of Agriculture.
- The Iron Age.
- Bradstreet's.
- National Lumber Manufacturers' Association.
- Dun's Review.
- U. S. Dept. of the Interior, Geological Survey.
- New York State Department of Labor.
- S. W. Straus & Co.
- American Bureau of Metal Statistics.
- American Iron and Steel Institute.
- Aberthaw Company.
- American Petroleum Institute.
- American Railway Association.
- United States Department of the Interior.
- Silk Association of America.
- Motor and Accessory Manufacturers Association.
- American Metal Market.
- Federal Reserve Bank of New York.
- American Zinc Institute.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)					
	1928.	Apr. 28.	Apr. 21.	Apr. 14.	Apr. 7.	Mar. 31.
Oklahoma	613,300	617,100	609,650	624,800	627,750	635,300
Panhandle Texas	66,800	68,800	70,500	69,250	71,700	74,400
North Texas	75,600	74,750	72,650	69,450	65,400	67,200
West. Cent. Tex.	54,750	55,500	55,250	54,850	54,250	55,700
West Texas	313,900	426,950	387,150	371,800	361,650	360,650
East. Cent. Tex.	23,350	23,500	23,600	23,900	23,050	23,300
Southwest Texas	23,150	23,250	23,500	23,550	24,000	24,050
North Louisiana	43,450	44,800	46,500	47,750	48,850	45,500
Arkansas	86,100	84,100	78,500	84,200	85,300	84,400
Coastal Texas	111,850	106,100	97,950	100,600	107,050	104,100
Coastal La.	18,000	17,650	16,400	16,150	14,950	16,350
Eastern	111,500	110,500	109,000	107,500	106,000	103,000
Wyoming	61,800	60,050	60,450	58,750	55,950	54,750
Montana	11,500	11,750	11,450	11,900	11,950	11,950
Colorado	6,350	6,850	6,650	6,350	7,450	7,900
New Mexico	1,950	2,400	2,600	2,200	2,100	2,400
California	622,900	622,300	621,000	612,500	608,800	629,500
Total	2,355,400	2,466,650	2,403,800	2,393,750	2,382,600	2,395,250
	1927.	May 12, '28.	May 5, '28.	Apr. 28, '28.	May 14, '27.	

STEEL SCRAP PRICES (23)

	Week	Ended
<



MONEY RATES IN NEW YORK CITY

(Federal Reserve Bulletin)

1927	Prime Commercial Paper	Prime Bankers' Acceptances,	Time Loans	Call New	Loans†	Renewal
	4 to 6 Months**	90 Days**	90 Days**	4.27	4.32	4.27
January	4-4½	3½-3¾	4½	4.27	4.32	4.27
February	4-4½	3½-3¾	4½-4½	4.06	4.03	4.06
March	4-4½	3½	4½-4½	4.13	4.13	4.13
April	4-4½	3½	4½-4½	4.21	4.18	4.21
May	4-4½	3½	4½	4.27	4.26	4.27
June	4½	3½	4½	4.26	4.33	4.26
July	4½	3½	4½-4½	3.95	4.05	3.95
August	4	3½	4½-4½	3.66	3.68	3.66
September	4	3½	4-4½	3.84	3.80	3.84
October	4	3½	4½-4½	3.88	3.90	3.88
November	4	3½	4½-4½	3.60	3.60	3.60
December	4	3½	4-4½	4.43	4.38	4.43
1928						
January	4	3½	4½-4½	4.15	4.24	4.15
February	4	3½	4½-4½	4.33	4.38	4.33
March	4-4½	3½	4½-4½	4.47	4.48	4.47
April	4½-4½	3½-3¾	4½-5	5.06	5.08	5.06
Week ended:						
Feb. 25	4	3½	4½-4½	4.21	4.25	4.21
Mar. 3	4	3½	4½-4½	4.40	4.45	4.40
Mar. 10	4-4½	3½	4½-4½	4.25	4.25	4.25
Mar. 17	4-4½	3½	4½-4½	4.50	4.50	4.50
Mar. 24	4½	3½	4½-4½	4.45	4.45	4.45
Mar. 31	4½	3½	4½-4½	4.75	4.85	4.75
Apr. 7	4½	3½	4½-4½	5.20	5.00	5.20
Apr. 14	4½	3½	4½-4½	5.39	5.45	5.39
Apr. 21	4½-4½	3½	5	4.71	4.90	4.71
Apr. 28	4½	3½	5	4.98	4.95	4.98
May 5	4½	3½	4½-5	5.30	5.25	5.30
May 12	4½	3½	5	5.60	5.65	5.60

*Prevailing rates. †Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY

(New York Times)

1928.	Open.	Call Money	High.	Low.	Last	60-90 Day	Time. Loans.	4-6 Mos.	90 Day	Com. Ppr.‡ Accep. \$
May 10	6	6	5½	5½	5½	5	4½	4½	3½	3½
May 11	5½	5½	5½	5½	5½	5	4½	4½	3½	3½
May 12	Exchange closed									
May 14	5½	5½	5½	5½	5½	5	4½	4½	3½	3½
May 15	5½	5½	5½	5½	5½	5 (5½)	4½	4½	3½	3½
May 16	5½	5½	5½	5½	5½	5½ (5½)	4½	4½	3½	3½

†Best names. ‡Asked rates.

FOREIGN TRADE (5)

(New York Times)

Apr., 1928.		†Mar. 28, 1928.		Feb., 1928.		Jan., 1928.		Dec., 1928.		Apr., 1927.	
Merchandise:											
Exports	368,000	420,711	371,484	410,789	407,641	415,374					
Imports	345,000	380,485	350,973	337,949	331,234	375,733					
Excess of exports	23,000	40,226	20,511	72,840	76,407	39,641					
Gold:											
Exports	96,469	97,536	25,776	52,086	77,849	2,592					
Imports	5,319	2,683	14,686	38,320	10,431	14,493					
Excess of exports	91,950	94,853	11,090	13,766	67,418	11,803					
Silver:											
Exports	6,537	7,405	7,479	6,692	7,186	6,824					
Imports	4,887	3,748	4,658	6,305	3,770	3,825					
Excess of exports	1,700	3,657	2,821	387	3,416	2,999					

FOREIGN TRADE (5)

Mar., 1928.	Feb., 1928.	Jan., 1928.	Dec., 1928.	Mar., 1927.
Exports to:				
Europe	\$194,452,056	\$184,376,307	\$207,313,817	\$187,293,610
North America	110,707,105	91,087,938	87,324,928	90,779,581
South America	40,228,328	31,479,202	34,803,326	38,414,934
Asia	51,321,101	42,587,607	56,351,272	46,799,837
Oceania	14,322,389	12,501,918	15,813,020	15,123,562
Africa	9,680,286	9,512,603	8,814,146	10,462,367
Total	\$420,711,265	\$371,545,575	\$410,420,419	\$407,649,330
Imports from:				
Europe	\$104,453,530	\$105,780,139	\$97,018,584	\$103,348,197
North America	58,586,366	79,793,992	76,319,873	76,482,399
South America	59,254,923	47,425,765	47,184,510	47,250,976
Asia	112,487,710	104,812,450	103,336,557	89,495,430
Oceania	7,592,234	4,552,703	4,179,897	4,069,126
Africa	7,896,155	8,986,301	9,573,031	10,274,620
Total	\$380,270,918	\$351,151,359	\$337,612,452	\$330,920,748

EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES (6)

(Monthly average 1926=100)

	Apr., 1928.	Mar., 1928.	Feb., 1928.	Jan., 1928.	Dec., 1927.
Employment	85.7	86.1	85.5	90.6	90.6
Payrolls	88.9	91.2	90.0	96.0	96.0

EMPLOYMENT AND PAYROLLS (4)

(1919=100)

	Employment	Payrolls			
Mar., '28.	89.4	93.0	104.9	103.5	110.0
Feb., '28.	84.0	92.7	90.3	93.3	100.1
Mar., '27.	92.9	93.8	96.6	101.9	103.5
Mar., '26.	93.6	95.1	98.3	100.3	102.4
Products	92.0	92.3	94.5	103.9	104.8
Lumber	85.7	84.7	91.2	97.8	96.4
Railroad vehicles	71.3	70.4	78.0	80.4	78.2
Automobiles	130.2	124.8	122.4	168.9	160.0
Paper and printing	107.0	108.1	109.0	147.7	147.5
Foods, &c.	84.4	84.8	84.1	100.4	100.8
Leather, &c.	84.1	84.6	88.6	87.5	89.9
Stone, clay, glass	105.7	101.9	115.9	128.7	123.8
Tobacco, &c.	77.9	77.1	78.9	79.4	78.1
Chemicals, &c.	76.9	77.2	78.2	110.2	106.3
					111.7

*Subject to revision. †Revised.

PORTLAND CEMENT (5)

(Thousands of barrels)

	Apr., 1928.	Mar., 1928.	Feb., 1928.	Jan., 1928.	Apr., 1927.
Production	13,468	10,223	8,797	19,768	14,045
Shipments	13,307	10,135	6,563</td		

Bank Debts and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

		(Thousands)			Week Ended		
		Centres Included			May 9, 1928	May 2, 1928	May 11, 1927
Federal Reserve District.		16	\$735,583	\$841,528	\$669,003		
1-Boston		14	10,565,213	11,927,735	7,434,487		
2-New York		17	668,077	720,354	534,888		
3-Philadelphia		24	706,076	796,265	689,074		
4-Cleveland		22	311,247	331,103	294,344		
5-Richmond		26	293,650	311,320	283,402		
6-Atlanta		37	1,625,470	1,903,615	1,404,843		
7-Chicago		15	314,891	347,017	280,384		
8-St. Louis		16	189,796	212,687	161,758		
9-Minneapolis		28	307,704	335,104	297,431		
10-Kansas City		16	169,467	187,168	156,724		
11-Dallas		28	1,085,106	904,500	745,038		
12-San Francisco		259	\$16,972,283	\$18,818,426	\$12,951,376		
Total		1	10,146,480	11,474,535	7,090,596		
New York City		258	\$6,825,803	\$7,343,891	\$5,860,781		
Total outside New York City.							

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		(Thousands)				
		All Reporting Member Banks—Chicago				
May 9.	May 2.	May 11.**	May 9.	May 2.	May 11.	
1928.	1928.	1927.	1928.	1928.	1927.	
Number of reporting banks...	643	643	669	43	43	45
Loans and discounts:						
Secured by U. S. Government obligations	\$136,394	\$159,100	\$154,223	\$15,365	\$14,389	\$14,853
Secured by stocks and bonds	6,826,745	6,849,807	5,750,925	795,692	765,151	703,639
All other loans and discounts	8,934,173	8,941,842	8,561,145	750,231	747,202	715,872
Total loans and discounts	\$15,897,312	\$15,950,749	\$14,496,293	\$1,561,488	\$1,526,742	\$1,434,464
Investments:						
U. S. Government securities	3,024,745	3,023,833	2,641,755	233,617	236,725	194,311
Other bonds, stocks and securities	3,621,808	3,612,940	3,364,565	286,381	294,668	249,808
Total investments	16,646,553	16,636,773	16,006,320	\$519,998	\$531,393	\$444,119
Total loans and investments	\$22,543,885	\$22,567,522	\$20,502,613	\$2,061,466	\$2,058,133	\$1,875,483
Reserve balances with Federal Reserve Banks						
Cash in vault	1,803,929	1,616,018	1,674,887	194,421	187,263	172,841
Net demand deposits	249,590	241,209	267,039	16,844	17,843	19,956
Time deposits	13,841,568	13,945,860	13,220,902	1,283,572	1,280,376	1,236,211
Government deposits	6,948,288	6,911,306	6,178,404	714,372	700,623	582,253
Due from banks	72,056	108,692	129,473	5,483	8,344	8,020
Due to banks	1,160,892	1,235,963	1,180,346	160,014	185,674	173,621
Bills payable and rediscounts with Federal Reserve Banks:						
Secured by U. S. Government obligations	424,915	424,227	189,356	53,483	28,918	9,875
All other	183,041	162,021	98,351	6,929	4,983	2,402
Total borrowings from Federal Reserve Banks	\$607,956	\$686,248	\$287,707	\$60,412	\$33,901	\$12,297
**Figures for first eleven months of 1927 revised.						

Statement of New York City Member Banks

		(Thousands)					
		May 16,	May 9,	May 18,			
		1928.	1928.	1927.			
Number of reporting banks...		46	46	54			
Loans and discounts:							
Secured by United States Government obligations	\$49,032	\$56,506	\$58,409				
Secured by stocks and bonds	2,741,461	2,700,578	2,144,970				
All other loans and discounts	2,766,903	2,773,810	2,420,954				
Total loans and discounts	\$5,557,396	\$5,534,194	\$4,624,333				
Investments:							
United States Government securities	1,079,762	1,081,992	972,093				
Other bonds, stocks and securities	896,261	893,250	950,263				
Total investments	\$1,976,043	\$1,975,242	\$1,922,356				
Total loans and investments	\$7,533,439	\$7,506,436	\$6,546,689				
Reserve balances with Federal Reserve Banks							
Cash in vault	756,269	775,856	729,528				
Net demand deposits	49,473	51,872	56,414				
Time deposits	5,573,048	5,574,967	5,196,938				
Government deposits	1,195,943	1,185,238	967,688				
Due from banks	14,842	21,187	27,760				
Due to banks	112,193	114,372	103,856				
Bills payable and rediscounts with F. R. Banks:							
Secured by United States Government obligations	190,920	170,550	47,350				
All other	42,278	58,742	30,500				
Total borrowings from Federal Reserve Banks	\$233,196	\$229,292	\$77,850				

BROKERS' LOANS (New York Reporting Member Banks)

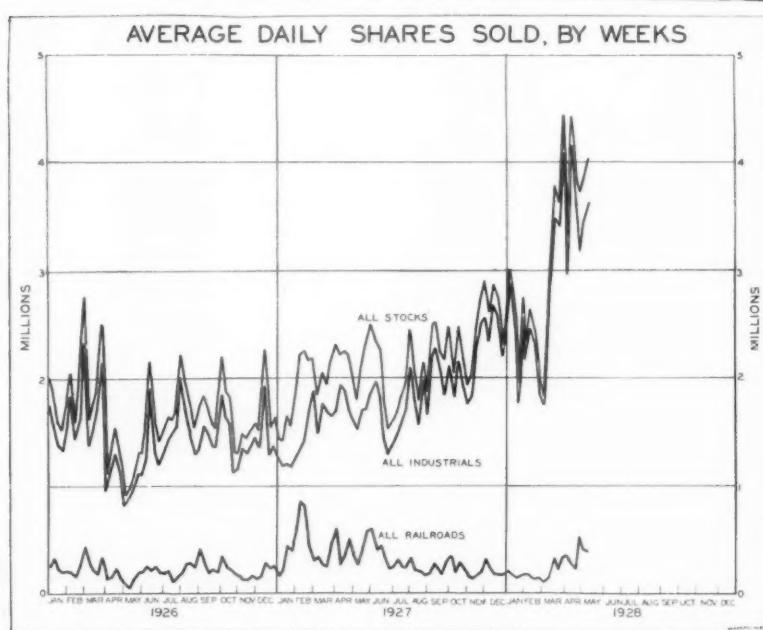
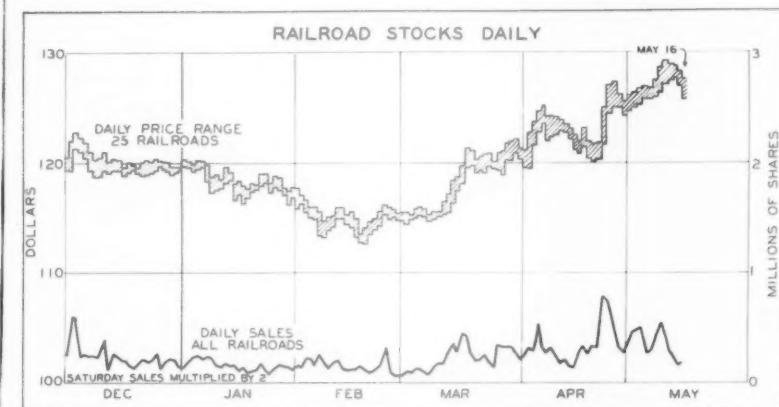
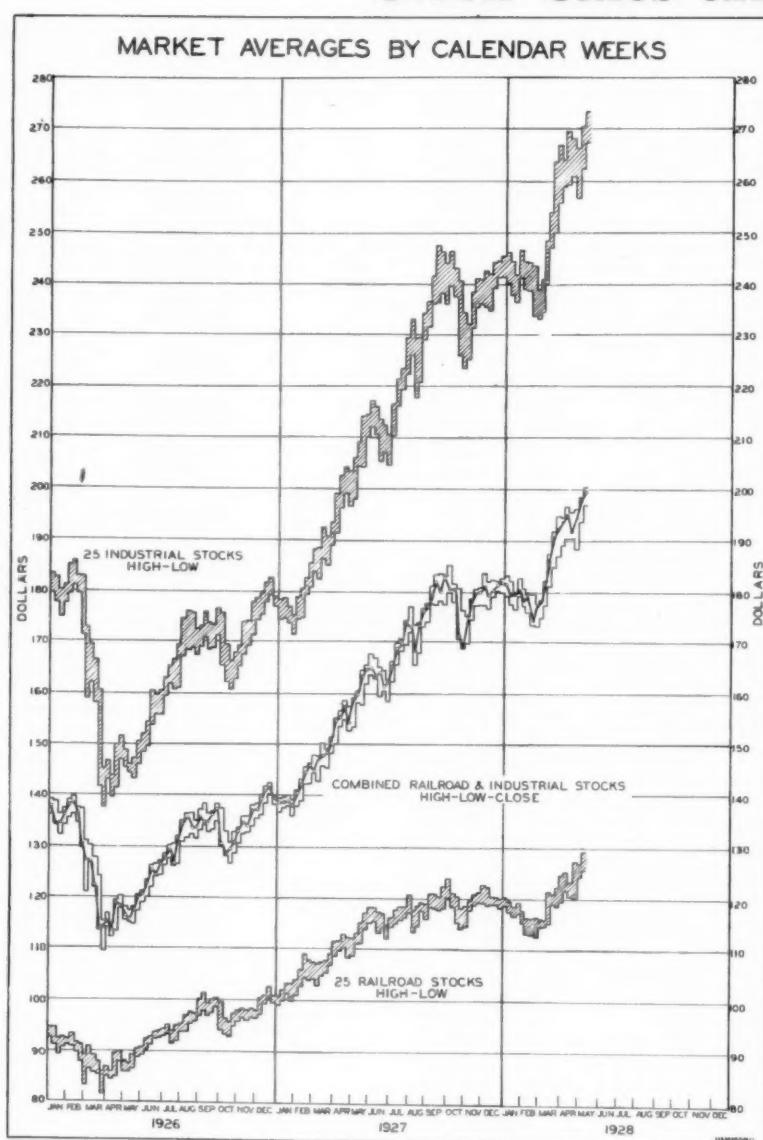
		(Thousands)					
		For Own Account	For Out-of-Town Banks	For Others	Total Demand.	Total Time.	
1928		\$1,311,820	\$1,655,587	\$1,534,637	\$4,502,044	\$3,452,170	\$1,049,874
May 16		1,252,127	1,684,225	1,424,756	4,361,108	3,324,777	1,036,331
May 9		1,329,247	1,586,152	1,366,258	4,281,657	3,270,695	1,010,962
April 25		1,200,217	1,613,640	1,330,529	4,144,386	3,169,653	971,433
April 18		1,163,530	1,702,908	1,262,563	4,129,001	3,173,886	955,115
April 11		1,144,144	1,649,408	1,200,918	3,994,470	3,086,185	926,285
April 4		1,264,718	1,499,806	1,214,784	3,979,308	3,074,297	905,011
Mar. 28		1,120,864	1,426,739	1,277,776	3,825,379	2,925,448	899,931
Mar. 21		1,027,394	1,466,586	1,284,734	3,778,714	2,884,254	894,460
May 18		\$924,240	\$1,192,403	\$814,240	\$2,930,883	\$2,218,539	\$712,344

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND				
May 18, 1928.				
Gold	\$161,946,406	\$161,905,405	\$160,727,753	\$155,417,610
Reserve	46,863,000	46,437,000	44,724,000	39,675,000
Ratio to reserve	40.91%	40.79%	38.86%	34.22%
Circulation	134,834,000	135,218,000	135,736,000	135,492,000
Public deposits	19,164,000	13,074,000	13,679,000	15,666,000
Other deposits	95,377,000	100,782,000	101,489,000	100,248,000
Government securities	29,577,000	29,457,000	31,385,000	47,249,000
Other securities	55,946,000	55,696,000	56,687,000	46,763,000

BANK OF FRANCE.				
(Thousands of francs.)				
May 9, 1928.	May 2, 1928.	April 25, 1928.	May 11, 1927.	
Gold in France	3,678,541	3,678,541	3,678,541	3,683,507
Gold abroad	1,864,321	1,864,321	1,864,321	1,864,327
Silver	342,948	342,948	342,948	342,436
Bills discounted	1,868,522	2,710,675	1,897,527	1,934,956
Advances	1,790,568	1,713		

Stock Sales and Price Averages



ANNUAL RANGE OF MARKET AVERAGES

25 Railroads		25 Industrials		50 Combined	
High.	Low.	High.	Low.	High.	Low.
1928. 129.10	May 10	112.84	Feb. 20	233.42	Feb. 20
1927. 124.22	Oct. 4	99.34	Jan. 4	185.47	Oct. 4
1926. 102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13
1925. 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2
1924. 81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31
1923. 67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6
1922. 70.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18
1921. 56.54	Nov. 29	47.59	June 21	90.60	May 6
1920. 63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8
1919. 68.78	May 27	49.48	Feb. 13	138.12	Nov. 5
1918. 70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16
1917. 82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4
1916. 85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20
1915. 82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28
1914. 84.94	Jan. 23	66.35	July 30	61.08	Jan. 31
1913. 91.42	Jan. 9	75.82	June 10	67.08	Jan. 9

STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay	Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay				
May 7.	126.70	125.57	126.12	+.06	112.33	May 12.	Exchange closed.	117.81									
May 8.	127.38	125.77	126.96	-.84	112.22		Week's range—High 129.10, low 125.57										
May 9.	128.60	126.34	128.02	+.06	111.76	May 14.	128.76	127.51	127.91	-.07	111.28	May 15.	128.23	126.90	127.39	-.52	111.84
May 10.	129.10	127.00	127.97	-.05	111.33	May 16.	127.53	125.55	125.98	-.41	112.77						
May 11.	128.92	127.46	127.98	+.01	111.87												

Stocks (25 Stocks)

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay	Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay				
May 7.	273.12	270.08	272.16	+.27	206.33	May 12.	Exchange closed.	273.13	low 267.46								
May 8.	272.13	269.12	270.62	-.54	205.96		Week's range—High 273.13, low 267.46										
May 9.	270.72	267.63	269.17	-.45	205.94	May 14.	273.35	270.16	271.91	+.33	204.77	May 15.	272.49	269.24	270.57	-.59	207.15
May 10.	270.55	267.46	269.11	-.06	206.07	May 16.	271.00	266.27	267.44	-.31	209.94						
May 11.	271.78	269.08	270.83	+.12	207.61												

Combined Average (50 Stocks)

Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay	Date.	High.	Low.	Last.	Chge.	LastYr.	Net SameDay				
May 7.	199.91	197.82	199.14	+.43	159.33	May 12.	Exchange closed.	199.35	low 196.98								
May 8.	200.25	197.44	198.76	-.35	159.09		Week's range—High 200.35, low 196.98										
May 9.	199.66	196.98	198.59	-.20	158.85	May 14.	201.05	198.83	199.53	+.13	158.02	May 15.	200.36	198.07	198.98	-.55	159.49
May 10.	199.82	197.26	198.54	-.05	158.70	May 16.	199.26	195.91	196.71	-.27	161.35						
May 11.	200.35	198.27	199.40	+.86	159.74												

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Week Ended		Same Week	
						1927	1926	1927	1926
May 12.	4,424,480					9,788,067	5,217,042	1,187,668	
	4,160,990					1,634,160	756,376		
	3,955,615					1,931,530	969,652		
	3,598,590					1,757,760	911,288		
	4,019,350					1,663,574	813,966		
	Ex. closed.					891,030	578,092		
Total week.	305,183,122					9,788,067	5,217,042	1,187,668	
Year to date.	305,183,122					197,675,651	167,453,991		
Monday, May 14.	4,272,780					1,605,094	1,034,991		
Tuesday, May 15.	4,430,890					1,508,350	954,120		
Wednesday, May 16.	4,820,840					2,056,740	888,749		

RAILROAD AND INDUSTRIAL SHARES SOLD

	May 12, 1928	Week Ended	May 5, 1928	Week Ended	May 14, 1927
Railroads	Total.	Avg.	Total.	Avg.	1926.
Industrials	1,987,665	3,577,533	2,026,100	405,220	1,483,844
Total	18,171,360	3,634,272	17,277,613	3,455,523	1,537,819

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS

Pennsylvania
Baltimore & Ohio
Reading
Chesapeake & Ohio
Chicago & Rock Island & Pacific
Chicago & Northwestern
Duluth, St. Paul & Pacific
Great Northern
Great Northern pf.
Lehigh Valley
Louisville & Nashville
Missouri, Kansas & Texas
Missouri Pacific
New York Central
New York, N. H. & Hartford
Norfolk & Western
Norfolk & Western
Northern Pacific

INDUSTRIALS

*Commercial Solvents
Du Pont de Nemours
Eastman Kodak
General Electric
General Motors
International Harvester
Laclede Gas
Montgomery Ward
National Biscuit
Pullman
Texas Gulf Sulphur
United Fruit
U. S. Cast Iron Pipe
United States Steel
Western Union Telegraph
Westinghouse Air Brake
Woolworth

*Multiply by 2. ¹Multiply by 4. ²Multiply by 2. ³Multiply by 3.
List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

Stock Transactions—New York Stock Exchange—Continued

Partly in common

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Stock Transactions—New York Stock Exchange—Continued

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\$100, except as otherwise indicated. A payable 2% quarterly in common

Indicates that the price given is 10% less than that amount.

stocks of no par value are indicated by (sh.), which means that the figures showing, amount of capital stock, b. cash.

Stock Transactions—New York Stock Exchange—Continued

Stocks of no par value are indicated by (nh), which means that the figure showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of \$100, except as otherwise indicated. A Payable 12 1/2% quarterly in common stock.

Note: York Stock Exchange—Continued

Region	Area	Population	Area	Population	Area	Population	Area	Population
North	1000000	125	112	125	1170000	7-125	110	1100000
South	1000000	125	112	125	1170000	7-125	110	1100000
East	1000000	125	112	125	1170000	7-125	110	1100000
West	1000000	125	112	125	1170000	7-125	110	1100000

Business Statistics

NEW COMMERCIAL CAR REGISTRATIONS
(Per cent. of total monthly new registrations)

	1928		1927						
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Mar.
General Motors (total)	50.19	49.21	44.32	41.09	51.21	54.17	51.86	46.06	27.13
Chevrolet	44.73	44.51	39.02	34.08	45.60	49.48	47.57	41.78	24.56
G. M. C.	5.41	4.63	4.99	5.48	4.38	3.00	2.76	2.73	.83
Yellow	.05	.07	.31	.35	.20	.43	.23	.17	.48
Pontiac									
Graham Bros.	14.33	16.46	18.27	19.34	17.03	14.38	13.42	11.61	12.26
Ford	7.90	7.42	7.39	7.13	7.67	7.82	10.13	18.78	42.86
International	6.30	7.17	7.61	7.98	5.35	5.42	5.95	6.06	4.00
Reo	5.75	5.70	5.10	5.23	4.24	4.57	4.87	3.85	2.61
Mack	2.56	2.20	2.27	2.55	2.01	1.79	1.92	1.75	1.46
White	2.22	2.03	2.94	3.42	2.51	2.21	2.06	2.38	1.57
Federal	.95	1.30	1.10	1.44	1.36	1.32	1.43	1.25	1.18
Brockway	.84	.61	.71	.61	.84	.71	.74	.80	.40
Autocar	.82	.45	.71	.73	.70	.62	.60	.61	.60
Diamond T	.76	.67	1.00	.50	.54	.46	.66	.49	.56
Stewart	.76	.52	.48	.80	.51	.53	.48	.51	.42
Indiana	.40	.35	.59	.40	.33	.39	.38	.32	.36
Republic	.32	.32	.39	.52	.33	.42	.34	.36	.29
Sterling	.32	.29	.35	.18	.31	.26	.23	.26	.25
Acme	.24	.08	.11	.26	.10	.13	.19	.14	.12
Relay (Garford)	.19	.18	.37	.15	.15	.15	.17	.12	.16
Selden	.12	.05	.14	.13	.10	.13	.19	.14	.09
Ruggles	.03	.05	.09	.07	.04	.06	.08	.07	.10
Miscellaneous	5.00	4.94	6.05	7.56	4.67	4.53	4.45	4.45	3.62

Data not yet available for Georgia, Louisiana, Minnesota, Mississippi, Oklahoma.

Data not yet available for Georgia, Louisiana, Oklahoma.

Data not yet available for Louisiana, Mississippi, Minnesota.

OIL SUPPLY AND DEMAND
(Thousands of barrels of 42 United States gallons)

	*Mar., 1928.	†Feb., 1928.	Jan., 1928.	Mar., 1927.
Supply:				
Domestic crude production:				
Light	65,896	60,076	64,266	65,435
Heavy	8,509	7,983	8,055	9,869
Total domestic supply	74,465	68,059	72,321	75,304
Natural gas gasoline	3,426	3,279	3,367	3,271
Benzol	238	217	226	226
Total	78,129	71,555	75,914	78,801
Imports:				
Crude	6,845	6,036	6,145	4,434
Refined	1,135	1,054	1,185	1,027
Total imports	7,980	7,090	7,310	5,461
Total supply all oils	86,109	78,645	83,224	84,262
Demand:				
Domestic—Total	67,524	60,373	61,114	65,248
Exports:				
Crude	1,530	1,243	1,232	1,199
Refined	11,247	9,578	11,738	9,450
Total exports	12,777	10,821	12,970	10,649
Total demand	80,301	71,194	74,084	75,897
Stocks end of month:				
Crude	482,216	478,247	473,712	407,564
Refined	126,503	124,682	121,850	136,222
Natural gas gasoline at plants	842	824	740	697
Total	609,561	603,753	596,302	544,483

PUBLIC UTILITY GROSS EARNINGS

ADJUSTED FOR SEASONAL VARIATION

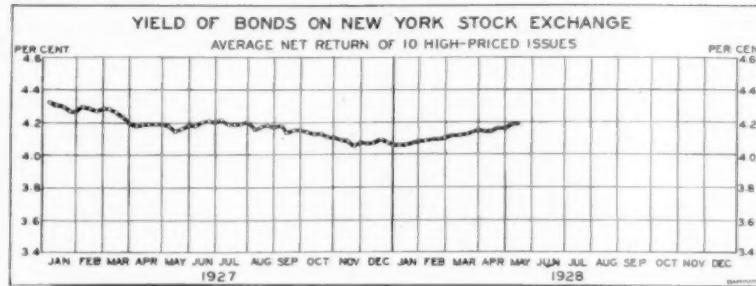
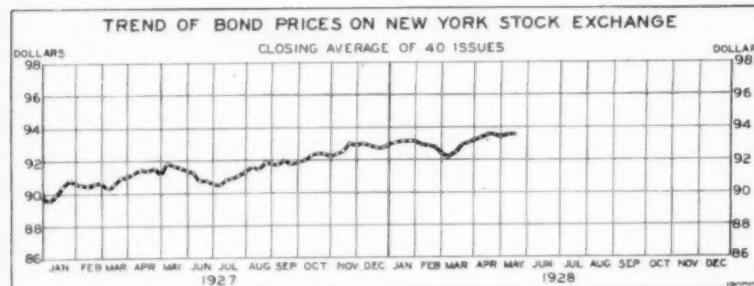


	Mar., 1928.	Feb., 1928.	Jan., 1928.	Dec., 1927.	Mar., 1927.
Inward:					
Aliens admitted:					
Immigrant	26,270	20,888	18,146	22,350	29,868
Non-immigrant	14,348	10,393	8,579	10,452	16,370
Total	40,618	31,281	26,725	32,802	46,238
U. S. citizens arrived	34,217	31,941	19,909	18,922	32,752
Total	74,835	63,222	46,634	51,724	78,990
Aliens debarked from entering:					
1,560	1,390	1,348	1,679	1,437	
Outward:					
Aliens departed:					
Emigrant	4,931	4,708	5,323	9,065	4,244
Non-emigrant	12,242	10,070	15,632	21,418	13,502
Total	17,173	14,778	20,955	30,503	17,746
U. S. citizens departed	29,422	34,810	27,126	25,209	27,041
Total	46,595	49,588	46,081	55,712	44,787
Aliens deported aft. landing	950	933	808	999	1,380

	RAILROAD LOCOMOTIVES (5)	Apr., 1928.	Mar., 1928.	Feb., 1928.	Jan., 1928.	Apr., 1927.
Shipments—Domestic:						
Steam	38	44	43	22	72	
Electric	6	15	11	23	23	
Foreign:						
Steam	2	9	5	2	3	
Electric	..	2	
Total	46	70	59	47	96	
Unfilled orders, end of month—						
Domestic:						
Steam	120	123	146	161	265	
Electric	41	37	40	38	42	
Foreign:						
Steam	16	16	14	19	27	
Electric	2	2	4	4	10	
Total	188	178	204	222	334	

	UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX									
	REVISED SERIES (1926=100)									
1925.	Farm Prod.	Hides and	Textile	Metals	Building	Chemical	House-	fur	All	Com-
	Foods.	Leather.	Prod.	Fuel and	Prod.	icals and	finishing	Miscel-	90.3	modi-
		ucts.	Lighting.	Fuel.	ing. ucts.	Drugs.	drugs.	lanous.	93.5	ties.
Jan.	113.8	99.7	109.9	91.5	106.5	103.8	102.7	104.5	101.7	103.5
Feb.	112.4	97.7	110.9	102.6	106.1	105.2	101.6	104.5	99.0	104.5
Mar.	112.8	99.1	109.1	98.1	105.4	103.3	101.5	103.7	100.3	104.8
Apr.	107.6	97.3	106.5	98.6	103.5	101.4	100.9	103.9	105.5	102.4
May	107.3	97.6	104.3	97.7	105.5	103.0	101.4	103.9	105.0	102.1
June	109.3	97.8	105.5	98.1	102.9	99.6	102.2	104.2	103.4	104.6
July	112.1	97.4	104.3	98.1	102.9	99.3	102.9	104.2	128.5	104.6
Aug.	111.6	101.2	104.1	95.5	101.7	100.1	101.4	102.9	118.0	103.7
Sept.	110.3									

Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)			
	Net Close.	Ch'ge.	Net Close.
May 7	93.56	+.01	May 12.
May 8	93.40	-.15	Week's range—High 93.56, low 93.40.
May 9	93.47	+.07	May 14.
May 10	93.44	-.03	May 15.
May 11	93.54	+.10	May 16.

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS			
	Week Ended	Same Week	Change.
Corporation	May 12, 1928.	1927.	
United States Government	\$41,598,000	\$45,688,000	-\$4,090,000
Foreign	5,308,000	5,166,800	+.142,200
City	18,102,000	15,606,500	+.249,500
Total	\$65,071,000	\$66,538,300	-\$1,467,300

BONDS INCLUDED IN MARKET AVERAGES			
RAILROADS			
Atchison, Topeka & Santa Fe gen. 4s, 1995			
Atlantic Coast Line 1st 4s, 1952.			
Baltimore & Ohio gold 4s, 1948.			
Chesapeake & Ohio gen. 4s, 1992.			
Chicago Great Western 4s, 1959.			
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.			
Chicago & Northwestern gen. 4s, 1987.			
Chicago, Rock Island & Pacific ref. 4s, 1934.			
Denver & Rio Grande Wn. a. f. 5s, 1955.			
Erie consol. 4s, 1996.			
Great Northern 5s, 1952.			
Illinois Central ref. 4s, 1955.			
Louisville & Nashville unified 4s, 1940.			
Missouri, Kansas & Texas adj. 5s, 1967.			
Missouri Pacific gen. 4s, 1975.			
New York Central ref. 4s, 2013.			
Norfolk & Western cons. 4s, 1996.			
Northern Pacific prior lien 4s, 1997.			
Pennsylvania gen. 4s, 1965.			
Reading 4s, Series A, 1997.			
Seaboard Air Line ref. 4s, 1959.			
Southern Pacific ref. 4s, 1965.			
Southern Railway gen. 4s, 1956.			
RAILROADS			
Union Pacific 1st 4s, 1947.			
Western Maryland 4, 1952.			
INDUSTRIALS			
American Smelting 6s, 1947.			
American Sugar ref. 6s, 1937.			
American Writing Paper 6s, 1947.			
Anaconda Copper 1st 6s, 1953.			
Armour & Co. 4s, 1939.			
Int. Paper 1st 6s, 1947.			
U. S. Rubber 1st ref. 6s, 1947.			
U. S. Steel 5s, 1963.			
Westinghouse E. & M. 5s, 1946.			
PUBLIC UTILITIES			
Am. Tel. & Tel. deb. 5s, 1960.			
Cons. Gas. of N. Y. 5½s, 1945.			
Int. R. T. 5s, 1966.			
King's County Electric 4s, 1949, stamped.			
N. Y. Rys. inc. 6s, 1965.			
Third Av. adj. 5s, 1960.			

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
(Par value)			
Monday	\$11,918,000	\$13,277,450	\$9,281,350
Tuesday	12,536,000	12,165,500	11,920,900
Wednesday	11,818,000	12,462,750	13,046,050
Thursday	13,050,000	12,600,050	10,987,200
Friday	15,749,000	10,256,800	9,563,950
Saturday	5,775,750	5,094,700	
Total week	\$65,071,000	\$66,538,300	\$59,894,150
Year to date	\$1,276,869,250	\$1,423,465,050	\$1,243,311,750
Monday, May 14.	12,890,500	10,098,850	9,436,750
Tuesday, May 15.	11,517,000	11,331,750	11,231,350
Wednesday, May 16.	13,074,500	12,412,650	9,461,250

AVERAGE BOND YIELDS			
Ten high-priced bonds:	Week Ended	Week Ended	Year to date
May 12, 1928.	4.185%	4.180%	4.150%
May 5, 1928.	4.116%	4.112%	4.237%

NEW BOND ISSUES			
	Week Ended	Week Ended	Year to date
Foreign	May 11, 1928.	May 16, 1928.	May 13, 1927.
Public utility	\$83,500,000	\$62,000,000	
Industrial	18,436,000	25,200,000	
State and municipal	16,150,000	3,250,000	
Investment corporations	8,089,000	32,259,000	
Railroad	6,000,000	1,875,000	
Insular possessions	1,500,000	21,515,000	
Total.	\$135,550,000	\$144,224,000	\$233,204,000
*Total.	May 11, 1928.	May 4, 1928.	May 13, 1927.
*Revised.	\$2,516,293,894	\$2,380,743,894	\$2,719,977,405

ANNUAL RANGE			
	High.	Low.	High.
*1928.	93.60 Apr.	91.73 Mar.	82.54 Aug.
1927.	92.99 Dec.	89.47 Jan.	75.01 Jan.
1926.	89.75 Dec.	85.52 Jan.	76.41 Nov.
1925.	85.44 Dec.	81.99 Jan.	73.14 Oct.
1924.	82.46 Dec.	76.95 Jan.	75.06 June
1923.	79.43 Jan.	75.58 Oct.	82.36 Nov.
To date.		75.17	74.24 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 12 (Total Sales \$65,071,000) With Closing Prices Wednesday, May 16

UNITED STATES GOVERNMENT BONDS			
(Figures after decimals represent 32ds of 1%).			
Range, 1928.	High.	Low.	Net Wed.'s
High. Low.	High. Low.	Last. Ch'ge. Sales. Close.	High. Low.
101.26 100.16 Liberty 3½s, '27-'32, 100.16 100.16 100.16 100.16	101.26 100.16	100.16 100.16 100.16 100.16	101.26 100.16
101.18 101.00 Liberty 3½s, reg. 100.18 100.18 100.18 100.18	101.18 101.00	100.18 100.18 100.18 100.18	101.18 101.00
101.15 101.10 Liberty 3½s, reg. 100.15 100.15 100.15 100.15	101.15 101.10	100.15 100.15 100.15 100.15	101.15 101.10
101.13 101.12 Liberty 3½s, reg. 100.13 100.13 100.13 100.13	101.13 101.12	100.13 100.13 100.13 100.13	101.13 101.12
101.11 101.11 Liberty 3½s, reg. 100.11 100.11 100.11 100.11	101.11 101.11	100.11 100.11 100.11 100.11	101.11 101.11
101.09 101.09 Liberty 3½s, reg. 100.09 100.09 100.09 100.09	101.09 101.09	100.09 100.09 100.09 100.09	101.09 101.09
101.07 101.07 Liberty 3½s, reg. 100.07 100.07 100.07 100.07	101.07 101.07	100.07 100.07 100.07 100.07	101.07 101.07
101.05 101.05 Liberty 3½s, reg. 100.05 100.05 100.05 100.05	101.05 101.05	100.05 100.05 100.05 100.05	101.05 101.05
101.03 101.03 Liberty 3½s, reg. 100.03 100.03 100.03 100.03	101.03 101.03	100.03 100.03 100.03 100.03	101.03 101.03
101.01 101.01 Liberty 3½s, reg. 100.01 100.01 100.01 100.01	101.01 101.01	100.01 100.01 100.01 100.01	101.01 101.01
100.99 100.99 Liberty 3½s, reg. 99.99 99.99 99.99 99.99	100.99 100.99	99.99 99.99 99.99 99.99	100.99 100.99
100.97 100.97 Liberty 3½s, reg. 99.97 99.97 99.97 99.97	100.97 100.97	99.97 99.97 99.97 99.97	100.97 100.97
1			

Bond Transactions—New York Stock Exchange—Continued

Stock Exchange—Continued																					
Range, 1928.		Stock Exchange—Continued																			
High.	Low.	Net	Weds.	Chg.	Sales.	Clos.	High.	Low.	Net	Weds.	Chg.	Sales.	Clos.	High.	Low.	Net	Weds.	Chg.	Sales.	Clos.	
100	105%	Do 6s, 1972	107%	106%	107%	+	1%	3	107	105%	100%	102%	+	1%	3	102%	107%	103%	106%	106%	1
90	94%	New South Wales 5s, '37	95%	95%	95%	+	1%	110	95%	95%	95%	95%	+	1%	20	92%	96%	96%	94%	2	
100	94%	Do 5s, 1958	95%	95%	95%	+	1%	174	95%	95%	95%	95%	+	1%	38	90%	90%	90%	90%	2	
100%	100%	Nord Rys 6s, 1950	102%	101%	102%	+	1%	57	102%	100%	100%	100%	+	1%	193	99%	99%	99%	99%	1	
100%	100%	Norway 5s, 1965	101%	100%	101%	+	1%	26	101	100%	100%	100%	+	1%	193	99%	99%	99%	99%	1	
100%	102%	Do 6s, 1948	103%	102%	102%	+	1%	14	136	102%	102%	102%	+	1%	44	102%	102%	102%	102%	1	
104%	102%	Do 6s, 1944	103%	102%	103%	+	1%	85	103	102%	102%	102%	+	1%	81	103%	103%	103%	103%	1	
103%	101%	Do 6s, 1952	103%	102%	102%	+	1%	57	102%	102%	102%	102%	+	1%	37	107	102%	102%	102%	1	
98	97%	Do 5s, 1963	98%	97%	98%	+	1%	14	136	98%	98%	98%	+	1%	66	110	102%	102%	102%	1	
94	92%	Nor Hy El 5s, 1957	93%	92%	93%	+	1%	193	97%	93%	93%	93%	+	1%	14	95%	95%	95%	95%	1	
93%	92%	Nuremberg 6s, 1952	93	92	92	+	1%	26	92%	92%	92%	92%	+	1%	33	86%	98%	98%	98%	1	
101	96%	ORIENTAL DEV 6s, '53	103	99	101	—	1%	318	101%	101%	101%	101%	—	1%	313	105	95%	95%	95%	1	
103	100%	Ostro 6s, 1955	101%	101%	101%	+	1%	39	101	101%	101%	101%	+	1%	97	87%	87%	87%	87%	1	
102	99%	Do 5s, 1946	101%	100%	101%	+	1%	9	101%	101%	101%	101%	+	1%	33	86%	98%	98%	98%	1	
104%	103%	PANAMA 5s, 1953	104%	104	104%	+	1%	10	104	104%	104%	104%	+	1%	110	98%	98%	98%	98%	1	
104%	102%	Do 6s, 1961	104	103%	104	—	1%	29	105	104%	104%	104%	—	1%	113	98%	98%	98%	98%	1	
104%	102%	Paris-Med R.R.	6s, '58	100%	99%	100%	—	1%	232	100%	100%	100%	100%	—	1%	104%	102%	102%	102%	102%	1
105%	102%	Do 7s, 1958	105%	104%	105%	—	1%	32	105	104%	104%	104%	—	1%	103	98%	98%	98%	98%	1	
104%	101%	Patra Orleans Ry 7s, '54	103	102%	102%	+	1%	57	102	102%	102%	102%	+	1%	97%	95%	95%	95%	95%	1	
98	97%	Do 5s, 1963	98%	97%	98%	+	1%	80	98%	97%	98%	97%	+	1%	107%	98%	98%	98%	98%	1	
94	92%	Per Hy El 5s, 1957	93%	92%	93%	+	1%	26	92%	92%	92%	92%	+	1%	91	87%	87%	87%	87%	1	
93%	92%	Paulista Ry 7s, 1942	93	92	92	+	1%	26	—	—	—	—	—	—	91	87%	87%	87%	87%	1	
104%	103%	Panama 5s, 1953	104%	104	104%	+	1%	10	104	104%	104%	104%	+	1%	109%	98%	98%	98%	98%	1	
104%	102%	Do 6s, 1961	104	103%	104	—	1%	29	105	104%	104%	104%	—	1%	113	98%	98%	98%	98%	1	
104%	102%	Paris-Cuba R.R.	6s, '58	100%	99%	100%	—	1%	232	100%	100%	100%	100%	—	1%	104%	102%	102%	102%	102%	1
105%	102%	Do 7s, 1958	105%	104%	105%	—	1%	32	105	104%	104%	104%	—	1%	104%	102%	102%	102%	102%	1	
104%	101%	Patra Orleans Ry 7s, '54	103	102%	103%	—	1%	24	103	102%	102%	102%	—	1%	107%	98%	98%	98%	98%	1	
96%	95%	Paulista Ry 7s, 1942	96	95	96	+	1%	103	103	103%	103%	103%	+	1%	103%	98%	98%	98%	98%	1	
103%	101%	Paulista Ry 7s, 1942	103	102%	103%	—	1%	7	103%	102%	102%	102%	—	1%	104%	98%	98%	98%	98%	1	
98%	95%	Pernambuco 7s, 1947	98	97%	98%	+	1%	52	97%	97%	98%	97%	+	1%	104%	98%	98%	98%	98%	1	
94	90%	Peru 6s, 1960	93%	92%	94	—	1%	161	92%	92%	92%	92%	—	1%	104%	98%	98%	98%	98%	1	
107%	106%	Do 7s, 1956	107	106%	106%	—	1%	20	106%	106%	106%	106%	—	1%	104%	98%	98%	98%	98%	1	
104%	102%	Do 7s, 1959	104%	103%	103%	—	1%	39	103%	103%	103%	103%	—	1%	105%	98%	98%	98%	98%	1	
100%	99%	Pirelli 7s, 1952	100%	99%	100%	—	1%	31	109%	100%	100%	100%	—	1%	104%	98%	98%	98%	98%	1	
87	85%	Poland 6s, 1940	86%	85%	86%	—	1%	47	86	85%	85%	85%	—	1%	103%	98%	98%	98%	98%	1	
101%	98%	Do 6s, 1950	101%	101%	101%	—	1%	40	101%	101%	101%	101%	—	1%	104%	98%	98%	98%	98%	1	
100%	98%	Do 6s, 1947	91%	91%	91%	—	1%	154	91%	91%	91%	91%	—	1%	104%	98%	98%	98%	98%	1	
100%	105%	Porto Alegre 8s, 1961	100%	103%	103%	—	1%	12	108	103%	103%	103%	—	1%	104%	98%	98%	98%	98%	1	
100%	105%	Do 7s, 1960	100%	103%	103%	—	1%	27	105%	103%	103%	103%	—	1%	104%	98%	98%	98%	98%	1	
115%	113%	QUEENSLAND 7s, 1941	115%	113%	115%	—	1%	16	113%	113%	113%	113%	—	1%	104%	98%	98%	98%	98%	1	
108%	106%	Do 6s, 1947	108	107	107%	—	1%	21	—	—	—	—	—	—	104%	98%	98%	98%	98%	1	
104	101%	RHINE M DAN 7s, 1950	103	102%	103%	—	1%	21	—	—	—	—	—	—	104%	98%	98%	98%	98%	1	
113%	107%	Rhinebel Union 7s, 1946	110%	110%	110%	—	1%	22	110	109%	109%	109%	—	1%	104%	98%	98%	98%	98%	1	
101%	99%	Do 7s, 1946	100%	99%	100%	—	1%	38	100%	100%	100%	100%	—	1%	104%	98%	98%	98%	98%	1	
102%	99%	Rhine West El Pr 7s, 1950	101%	101%	101%	—	1%	14	101%	101%	101%	101%	—	1%	104%	98%	98%	98%	98%	1	
100%	99%	Rhine 6s, 1952	100%	99%	100%	—	1%	32	99%	99%	99%	99%	—	1%	104%	98%	98%	98%	98%	1	
99%	95%	Rhine 6s, 1953	99%	95%	99%	—	1%	14	101%	101%	101%	101%	—	1%	104%	98%	98%	98%	98%	1	
98%	95%	Rhine 6s, 1954	98%	95%	98%	—	1%	14	101%	101%	101%	101%	—	1%	104%	98%	98%	98%	98%	1	
97%	94%	Rhine 6s, 1955	97%	94%	97%	—	1%	14	101%	101%	101%	101%	—	1%	104%	98%	98%	98%	98%	1	
96%	95%	Rio Grande do Sul 8s, 1946	96%	95%	96%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
95%	93%	Rio Grande do Sul 8s, 1951	95%	93%	95%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
94%	93%	Rio Grande do Sul 8s, 1952	94%	93%	94%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
103%	99%	Rio Grande do Sul 8s, 1953	99%	98%	99%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
97%	95%	Rio Grande do Sul 8s, 1954	97%	95%	97%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
96%	95%	Rio Grande do Sul 8s, 1955	96%	95%	96%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
95%	94%	Rio Grande do Sul 8s, 1956	95%	94%	95%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
94%	93%	Rio Grande do Sul 8s, 1957	94%	93%	94%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
93%	92%	Rio Grande do Sul 8s, 1958	93%	92%	93%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
92%	91%	Rio Grande do Sul 8s, 1959	92%	91%	92%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
91%	90%	Rio Grande do Sul 8s, 1960	90%	90%	90%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
90%	89%	Rio Grande do Sul 8s, 1961	89%	89%	89%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
89%	88%	Rio Grande do Sul 8s, 1962	88%	88%	88%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
88%	87%	Rio Grande do Sul 8s, 1963	87%	87%	87%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
87%	86%	Rio Grande do Sul 8s, 1964	86%	86%	86%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
86%	85%	Rio Grande do Sul 8s, 1965	85%	85%	85%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
85%	84%	Rio Grande do Sul 8s, 1966	84%	84%	84%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98%	98%	1	
84%	83%	Rio Grande do Sul 8s, 1967	83%	83%	83%	—	1%	14	97%	95%	97%	95%	—	1%	104%	98%	98%	98			

Bond Transactions—New York Stock Exchange—Continued

Total sales \$41,508,000
 Grand total sales \$65,071,000

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 12

With Closing Prices Wednesday, May 16

Trading by Days.

Week Ended May 12, 1927.

	Stocks,	Bonds,	Bonds.	Foreign
Monday	1,432,400	\$4,818,000	\$876,000	
Tuesday	1,148,210	3,793,000	762,000	
Wednesday	1,215,800	4,072,000	876,000	
Thursday	1,231,500	3,434,000	862,000	
Friday	1,398,600	3,051,000	806,000	
Saturday	Closed.			
Total	5,194,710	\$19,168,000	\$4,182,000	

INDUSTRIALS.

	Net	Wed.'s
Range, 1928.	High, Low.	Last, Chg., Sales, Close.
108½ 30 Cent States Elec. (1)...	108½ 30	108½ +2½ 2,100 108½
121½ 104½ Do pf (7)...	121½ 117½	121 +3½ 520 119
31 20½ Checker Cab Mfg. A...	27½ 26½	20½ +3½ 1,100 27
161 117½ Cheshire Mfg. (4)...	159½ 154½	154½ +1½ 200 150
3½ 18 Chic Nipple, B. et al...	2 2	+ 1½ 100
51 49½ Chickasaw Cot. OH (3)...	50½ 49½	49½ +50 600
4½ 35½ Chief Cons (400)...	4 4	- 4½ 5,200 4½
50 39½ City Ice & Fuel...	50 30	50 +3 100
124½ 110½ City Lads Co pf (7)...	114½ 115½	115 +1½ 190 114
37 32½ Clark Light. A (2,600)...	36½ 34½	34½ +3½ 5,200 34½
68 54 Cities San. Co. (21,200)...	68 54	54 +3½ 52,000 70
103½ 94½ Do pf (6)...	103½ 102½	103½ +1½ 5,600 103½
9½ 8½ Do B (600)...	9½ 8½	8½ +1½ 100
124½ 110½ Do B (600)...	114½ 115½	115 +1½ 100
33 27½ Do bkrs shs (2½)...	33 33	33 +2½ 200
97 88½ Do B B (pf) (6)...	97 97	97 +100
109 105½ Do S P & L pf (7)...	108½ 108½	108½ +1½ 300
102 95½ Do pf (6)...	102 100½	100 +2½ 1,300 101½
38½ 34½ Club Alum. Utens. (2½)...	37½ 36½	36½ +1½ 1,200 34½
31½ 23½ Club Hosiery (2)...	31 33	33 +1 300
70½ 62 Col'nm. El Pw. n (2)...	70½ 70	70 +1½ 175 70
24 14 Colombian Syndicate...	14	+ 1½ 17,000 14
81½ 34½ Columbia Grapho...	81½ 78½	78½ +1½ 13,500 73
193 167 Com-wealth Edis (8)...	193 185½	185½ +4 900
104½ 102½ Com'wlth Pw pf (6)...	103½ 103½	103½ +1½ 900 103½
32 27½ Cons Coal...	30 30	30 +2 100
15 5 Consolidated Copper...	15 13	13 +1½ 50,000 13½
41½ 21½ Con D. Prod. new (2)...	41½ 39½	39½ +1½ 11,800 41½
105 15½ Con Film Ind...	105½ 15½	15½ +1½ 600 15½
22½ 20½ Con Gms of Bal. (3)...	22½ 24½	24½ +2½ 2,700 24½
90½ 67½ Con Gms of Bal. (3)...	86½ 80½	80½ +1½ 1,900 80½
20½ 14½ Con Launderies (4)...	17½ 17½	17½ +1½ 2,700 16½
6½ 5½ Cons Nevada-Utah...	6½ 5½	5½ +1½ 1,000
45 42½ Cons Retail Stores...	45 50	50 +5 500 32
23 16 Continental Oil...	19½ 18½	18½ +1½ 10,500 19½
105 88 Cons Pipe Line (116)...	104½ 104½	104½ +1½ 2,700 104½
47 47 Coned Press...	47 47	47 +200
147 40 Cuneo Press...	147 40	40 +2,000
22½ 21½ Con Gms of Bal. (3)...	22½ 24½	24½ +1½ 3,700 24
102½ 100½ Do pf (2)...	101½ 101½	101½ +1½ 100 102
117 117 Do pf (7)...	118 118	118 +4 200
17 10½ Creole Pet...	17 15½	15½ +1 178,800 16½
22½ 14½ Creon Laundry...	21 21	21 +2½ 17,800 20
2½ 1½ Cresson Consol. (40c)...	1½ 1½	1½ +1½ 1,100 2½
23 23 Cresson C. (4)...	20 30	30 +5 80 54
55 34½ Crowley Miller (2)...	51½ 51	51 +1½ 400
27½ 15½ Crown W. Paper v. t. c....	24½ 22½	22½ +1½ 700
10½ 7 Crystal Oil...	9½ 9	9 +1½ 300
105 88 Cunib Pipe Line (116)...	104½ 104½	104½ +1½ 250 114
47 47 Cuneo Press...	47 47	47 +200
22½ 21½ Cunco Press reg...	22½ 24½	24½ +1½ 3,700 24
102½ 100½ Do pf (2)...	101½ 101½	101½ +1½ 100 102
117 117 Do pf (7)...	118 118	118 +4 200
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102½ 100½ Do pf (2)...	101½ 101½	101½ +1½ 100 102
117 117 Do pf (7)...	118 118	118 +4 200
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102½ 100½ Do pf (2)...	101½ 101½	101½ +1½ 100 102
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102½ 100½ Do pf (2)...	101½ 101½	101½ +1½ 100 102
117 117 Do pf (7)...	118 118	118 +4 200
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105 88 Cunib Pipe Line (116)...	104½ 104½	104½ +1½ 250 114
47 47 Cuneo Press...	47 47	47 +200
22½ 21½ Cunco Press reg...	22½ 24½	24½ +1½ 3,700 24
102½ 100½ Do pf (2)...	101½ 101½	101½ +1½ 100 102
117 117 Do pf (7)...	118 118	118 +4 200
17 10½ Creole Pet...	17 15½	15½ +1 178,800 16½
22½ 14½ Creon Laundry...	21 21	21 +2½

Transactions on the New York Curb Exchange—Continued

Range, 1928.	High.	Low.	Last.	Chg.	Sales.	Clos.	Net	Wed.'s	Range, 1928.	High.	Low.	Last.	Chg.	Sales.	Clos.	Net	Wed.'s	Range, 1928.	High.	Low.	Last.	Chg.	Sales.	Clos.	Net	Wed.'s
High.	Low.								High.	Low.								High.	Low.							
41 27% Nat'l El P. A (1,800).....	41	31	39%	+ 8%	6,000	394	50%	33%	Selberling Rubber (1).....	50	46	46%	- 3	1,400	46%	111 106%	Yngst's S & T pf (7).....	108	106%	106%	- 1%	190				
130 6 Nat'l Food Prod. B.....	130	12	12%	- 8%	2,900	11	17%	45%	Serv-el, Inc. n. t. c. (1).....	17%	11%	16%	+ 5%	117,700	14	44%	34%	Young S & W (2).....	42%	40%	42%	+ 8%	2,400	43		
30% 24% Nat'l Fuel Gas (1).....	28	27	28%	+ 1%	2,000	28	32%	21%	40%	46%	48%	48%	+ 8%	7,100	45%	44%	34%	Do cum pf (2%).....	42	40%	42	+ 8%	1,200	42%		
5% 3% National Leather.....	5%	5%	5%	+ 1%	1,300	5%	32%	31%	Seton Leather w. i. (1).....	32%	20	20	+ 8%	900	31%	5	24%	"* Oil & Gas.....	4%	4%	4%	..	300	6		
39% 31% Nat'l Mfrs & Stores.....	30	34	36%	+ 3%	4,600	39	25%	20%	18%	20%	20%	20%	+ 8%	3,100	58	37	25	Yukon Alaska.....	33	33	33	..	100			
111 100% Nat'l Pwr & Lt pf (7).....	109	100%	100%	- 8%	2,200	29	62%	64%	Shattuck Den M. (2).....	62	60%	60%	..	3,100	58	109	30	Yukon Gold.....	.73	.62	.73	+ .11	700	.62		
20% 22% Nat'l Pub Serv (1,600).....	20	20	20%	+ 2%	22,400	29	24%	24%	Shattuck Den M. (2).....	23%	20%	22%	+ 1%	1,020	20%	109	48%	ZONITE PROD (1).....	44%	41%	43	- 1%	7,000	41%		
30 20% Do B.....	30	27	30	+ 2%	800		77	66	Shredded Wheat (3).....	69	67	68	+ 1%	800		109	48%	ZONITE PROD (1).....	44%	41%	43	- 1%	7,000	41%		
2% 2% Do war.....	2%	1%	2%	+ 1%	700	38	40%	49%	Sierra Pac El (2).....	40	39	40%	+ 1%	20		109	48%	BONDS (Sales in \$1,000).....								
152 11% Nat'l Sugar, N. J. (7).....	148	145	148	- 1	275		96	94	Do pf (6).....	95%	95%	95%	- 2%	2,400	26	103%	101%	ALABAMA POW. 5s, '36, 102%	102%	102%	102%	- 1%	16	102%		
11% 6 Nat'l Theatre Supply.....	11%	8%	10%	+ 1%	16,100	15%	39%	39%	Silver (Isaac) Bros. (1).....	59%	52	52%	+ 6%	8,000	59	100%	94%	Do 4% 1987.....	.99%	.98%	.98%	- 1%	80	.98%		
33 31% Nat'l Trade Journal.....	35	33	35	+ 1	1,100	34%	20%	20%	Silver Gm. Cts. (1).....	20%	18	18%	+ 2%	2,400	26	103%	101%	ALUMINUM Co. 5s, '35, 102%	102%	102%	102%	- 1%	16	102%		
32% 20% Nat'l Trans. (18%).....	20%	20%	20%	+ 2%	3,100	30	13	10%	Silver King C. (1,10).....	13	12	13	+ 2%	900		101%	100%	AM G & E 5s, 2028.....	101%	100%	100%	- 1%	185	100%		
24 18% Nat'l Tel (Oscar), w. i. (1).....	24	24	24	+ 1%	600		520	428	Singer Mfg. (15%).....	520	500	520	+ 30	40	521	101%	100%	AM Aggre. 6s, '43, A 108	103%	100%	100%	+ 1%	79	101%		
101 6% Nelson (1).....	101	88	100%	+ 12%	800	95	9	5%	Singer Mfg. Ltd (25%).....	9	6	8	+ 1%	7,100		108%	101%	AN Gm. 6s, 1942, 101%	101%	101%	101%	+ 1%	170	101%		
1334 115% Nelson (H) (1,20).....	135	129	134	+ 4%	450	129	103	83%	Smith, A. O. (1,20).....	88	88	88	+ 3%	50	88%	108%	101%	AN Aggre. 6s, '43, A 108	103%	100%	100%	+ 1%	79	101%		
24% 27% Neptune Meter (2).....	23	23	23%	+ 1%	100		10%	10%	Soda Ash (1).....	10	7	8	+ 1%	900		109%	107%	APW Pow. & Lt. 6s, '26, 108	108%	105%	105%	+ 1%	123	100		
34 26% Neve Drug Stores.....	32	30	32	+ 1	16,400	32%	16%	16%	Solar Ref (10).....	179	179	179	- 7	50		109%	107%	ARM ROFT Mill 3s, '18, 104	104%	102%	102%	+ 1%	68	.98%		
43% 40% Do A.....	42	40	42	- 2%	1,400	41%	33%	33%	Solar Gold & Plat. (1).....	3%	3%	3%	+ 6%	500		109%	108%	ASACO ELEC 5s, '28, 105%	105%	105%	105%	+ 1%	2,821	111		
80% 74% New Amstel Cae. (2,80).....	76	70	80	+ 3%	200	141	103	83%	Southern Co. Ed. pf (1%).....	24	22	22%	+ 2%	7,800	26%	109%	108%	ASACO ELEC 5s, '28, 105%	105%	105%	105%	+ 1%	5	105%		
145 133% Do pf (7).....	141	141	141	- 1	1,100	114	114	114	Southern C. Util. A (1).....	39	39	39	+ 3%	1,000		109%	108%	ASACO ELEC 5s, '28, 105%	105%	105%	105%	+ 1%	111	100%		
100% 99% New Standard (500).....	100%	100%	100%	- 1%	1,400	55%	87	75	Southern Pipe Line (7).....	85	84	84	+ 1%	125	90	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
5% 4% New Eng. Fuel (1).....	4%	4%	4%	- 1%	500		10%	10%	Southern Pipe Line (2).....	34	33	34	+ 2%	1,100	34%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
70 61 New Eng. Pub S (1,800).....	70	70	70	+ 9	25		13	13	Southern Pipe Line (2).....	37	35	35	+ 3%	1,000		109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
50% 55% N.Y. Hamburg.....	50%	55	55	+ 1%	800	55%	10%	10%	Southern Pipe Line (2).....	37	35	35	+ 3%	1,000		109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
230 180% New Jersey Zinc (112).....	230	220	220	- 16	500	9	92	84	Southern Pipe Line (2).....	92	84	84	+ 1%	1,000		109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
11% 8% New Mex & Land.....	94	94	94	- 1	200	141	103	103	Southern Pipe Line (2).....	97	97	97	+ 2%	400		109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
105% 12% New Standard (54).....	105	105	105	- 1	25,000	174%	110%	109%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
105% 13% New Art & Great Nor. (40).....	104	104	104	- 1	1,400	46%	10%	10%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
17% 14% N.Y. Bond & Bus (12).....	104	104	104	- 1	1,600	16%	10%	10%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
115% 113% N.Y. Tel pf (6%).....	115	114	115	+ 1%	475	114%	10%	10%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
50% 38% New York Transit.....	50	57	57	+ 1%	500	9%	10%	10%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
18% 12% Niagara Share (25c).....	18%	18%	18%	- 1%	400		10%	10%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
55% 30% Nichols & Shepard.....	55	55	55	- 1%	400		10%	10%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
30% 16% Nichols & Shepard war. (50c).....	30	32	32	+ 1%	3,200	34%	10%	10%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
5% 4% Niissing (1).....	5%	5%	5%	- 1%	3,200	13%	10%	10%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
20% 26% North Am. Cement (11,10).....	20	20	20	- 1	800	29	10%	10%	Southern Pipe Line (2).....	104%	104%	104%	+ 1%	200	111%	109%	108%	APPALACHIAN Pow. 5s, '48, 101	100%	100%	100%	+ 1%	111	100%		
100% 80% OHIO BRASS (5).....	95	94	94	- 1	200		10%																			

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	Bid.	Offer.
ARGENTINA:		
Argentine 5s, 1945.....	83%	85%
AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10	11%
2 Do 10%	10	11%
3 Do 9% Treas. (kr. 1,000,000).....	12%	14
BELGIUM:		
Belgium Restoration 5s, 1930.....	23	24%
Do Premium 5%.....	24%	26%
BRAZIL:		
3 Brazil Govt. 4s, 1890 (p. £20).....	59	60
3 Do 1900 (stg.).....	67	68
Do 1910.....	59	60
Do 4% 1883.....	77%	79
Do 4% 1888.....	71	73
Do 5s, 1913.....	73	74
Do 5s, 1895.....	74	75%
CHILE:		
Chilean 5s, 1911.....	85	87
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	78	80
CZECHOSLOVAKIA:		
3 Czech. Ln. 6% (per kr. 1,000).....	28	30
3 Do 4% (per kr. 1,000).....	28	30
DENMARK:		
Denmark 5s, 1919.....	257	263
Do 3s, 1894.....	160	164
FINLAND:		
3 Finland Int. 5% (per F. mks. 1,000).....	20%	22%
FRANCE:		
3 French Govt. 4s, 17 (fcs. 1,000).....	29%	30%
Do 5s (Vict.) (per fcs. 1,000).....	34%	35%
3 French Prem. 5s.....	42%	44%
3 Do 5s, 1920.....	39%	40%
GERMANY:		
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000).....	44	47
2 Do.....	44	47
GREAT BRITAIN:		
Brit. Fund 4s, March, 1910.....	89	91
Brit. Nat. W. L. 5s, 1929-47.....	98	100
Brit. Vict. 4s, Sept. 1919.....	90	92
Brit. Nat. W. G. 5s, 1929.....	101	103
Brit. Nat. W. B. Oct., 1927.....	101	104
Brit. Consols 2%.....	52	54%

GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
GREECE:		
Greek Govt. 1914, 5%.....	140	145
ITALY:		
3 Italian Consol. War Loan 5s, 1918 (lire).....	45%	46%
NORWAY:		
3 Norway 6s, 1920-70 (kroner).....	273	278
Do 6% 1944.....	265	271
POLAND:		
3 Poland 6% ext., 1940 (in p. c.).....	84	86%
2 Do.....	84	86%
3 Poland Inter. Conversion Ln. 7.....	72	
RUMANIA:		
3 Rumanian Reconstruction 5s, (lei 1,000).....	3%	4%
2 Do.....	3%	4%
RUSSIA:		
3 4% renten, 1894 (per 1,000 rubles).....	4%	5%
2 Do.....	4%	5%
3 5th and 6th War Loan 5% (per 1,000 rubles).....	2%	3%
3 Expt. 5%.....	15%	16%
3 Do 5% s. C. D.	15%	16%
3 Do 6% s. C. D.	15%	16%
3 Do 6% s. C. D.	15%	16%
MUNICIPAL—BONDS		
ARGENTINA:		
Buenos Aires 5s, '15 (£100 pca.).....	83%	85%
Do (£10 pieces).....	80	83
AUSTRIA:		
3 Vienna 5s, 1920 (per 1,000,000).....	17%	30
CZECHOSLOVAKIA:		
Carlsbad 4s.....	19	21
2 Do.....	19	21
3 Prague 4s.....	21%	23%
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5%	6
2 Do.....	5%	6
3 Berlin 4s, 1919 (1,000 marks).....	12	13%
2 Do.....	12	13%
3 Bremen pre-war.....	1%	2%
HUNGARY:		
Budapest 4% 1914, stg. (per £20).....	54	58
POLAND:		
Warsaw 5s, '21 (1,000,000 mks.).....	420	

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Offer.
CUBA:		
7 Cuba Co. deb. 6s, 1955.....	80	91
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4%.....	24	26
2 Do.....	24	26
GERMANY:		
3 A. E. G. pre-war.....	23%	25
3 A. E. G. 1919 (per mks. 1,000).....	20	27%
3 Badische Anilin pre-war.....	31	33
3 Do 1919.....	12%	13%
2 Do.....	12%	13%
3 H. A. P. A. G. 4%.....	31	33
3 North German Lloyd 5% pre-war.....	32	33%

BANK—STOCKS—Continued

Key.	Bid.	Offer.
GERMANY:		
2 Commerz und Privatbank.....	25%	27%
3 Deutsche Bank.....	59	40%
3 Disconto Gesellschaft Bank.....	57	59%
3 Dresdner Bank.....	30%	32%
2 Do.....	30%	32%
HUNGARY:		
3 Hungarian Disconto and Exchange Bank (pengo sha.).....	14%	15%
ITALY:		
3 Banca d'America e d'Italia.....	15%	16

CANADIAN BONDS

Payable, principal and interest, in United States gold coin:

Alberta 5%.....	111%	112
Do 5s, 1939.....	105	106
British Columbia 5s, 1939.....	105%	104%
Do 5s, 1949.....	105	106
Do 5%.....	107%	109
Calgary 7s, 1928.....	100%	101
Do 5%.....	106%	107%
Great Winnipeg Water 5s, '29.....	100%	101
Do 5s, 1952.....	103%	104%
Manitoba 5s, 1944.....	105%	106%
Montreal 5s, 1946.....	117	118
Montreal 5s, 1930.....	100%	101
Do 5s, 1958.....	107%	108%
New Brunswick 6s, 1928.....	100%	101
Do 5s, 1934.....	102	103
Nova Scotia 6s, 1928.....	100	100%
Ontario 5s, 1942.....	105%	106%
Ottawa 5s, 1940.....	115%	116%
Regina 5s, 1944.....	101	102
Saskatchewan 5s, 1932.....	101%	102%
Do 5s, 1943.....	110%	112%
Toronto 5s, 1948.....	111%	112%
Victoria 5%.....	105	106
Do 5s, 1944.....	101	102
CANADIAN BANK STOCKS		
Bank of Montreal.....	385	387
Bank of Nova Scotia.....	402	404
Canadian Bank of Commerce.....	307	308
Royal Bank of Canada.....	203	205
Dominion Bank.....	277	279
Imperial Bank.....	258	259
Standard Bank.....	250	251

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
AMERICAN		
Am. Commonwth Pr. 6s, 1952 101.....	103	
Appalachian Pr. 1st 5s, 1941-102%.....	103%	
Asso. Gas & El deb 5s, 1928-98%.....	100	
Broad River Pow. 6s, 1954.....	99	
California Pow. 6s, 1931.....	100	
Car.-Georgia 64s, 1932.....	99	
Cen. Gas & Elec. 1st 5%.....	1946	97%
Col. Cen. Power 1st 5%.....	1946	100%
Col. Pow. 1st 5s, 1953.....	102%	
Coi. R. G. & E. 5s, 1953.....	99	
Columbus E. Power 6s, 1947-104.....	100	
Cons. Gas N. J. 6s, 1936.....	100	
Do 5s, 1965.....	98%	
Cons. Trac. 5s, 1933.....	87	88
Dallas Gas 6s, 1941.....	105	
Elec. Pub. S. 6s, '41 Ser. A.....	98%	101
Do 6s, 1941, Ser. C 5%.....	98%	101
Do 1st Iren. Ser. C 5%.....	95	97%
Do deb. 6s, Dec. 1, 1936.....	95	98
Do deb. 6s, April 1, 1937.....	95	98
El Paso El. 5s, 1950.....	102%	103%
Gal.-Houston 4s, 1954.....	84	86
Gas & Elec. of Ber. 5s, 1949.....	107	
Houston El. 1st 6s, 1933.....	96%	98%
Hudson Co. Gas 5s, 1949.....	107	
Indians Service 5s, 1950.....	99	
Iowa Pub. Ser. 1st 5s, 1957.....	100	101
Jacksonville Gas 6s, 1952.....	97	100
Jersey Cent. P. & L. 5%.....	45	102
Jersey City, Hob. & P. 4s, '49.....	58	59
Kansas Power 5s, 1947.....	97	99
Los Ang. G. & E. 1st 5s, 1939-104.....	105	
Do 5s, 1952.....	105%	
Louis. G. & E. 5%.....	104%	
Do 5s, 1952.....	105%	
Do 5s, 1957.....	101%	
Minneapolis Gen. El. 5s, 1934-103.....	103	
Mich. Pub. Ser. 6s, 1947.....	99	98%
Mississippi Valley 6s, 1947.....	98%	
Missouri Pub. Ser. 5s, 1947.....	98%	99
Mo. P. & L. 1st 5%.....	105%	
Mountain States 1st 5s, 1938-98%.....	103%	105%
Do 1st 5s, 1938.....	103%	105%
Municipal Gas (Texas) 5s, 1950-103.....	103	
Newark Con. Gas 5s, 1946.....	97	
Newark Passenger 5s, 30-98%.....	98%	97%
N. Y.-Westchester Lt. 4s, 52.....	88%	89%
No. Carolina Pub. Ser. 5s, 56-99%.....	99	99%
New Jersey St. Ry. 6s, 1948.....	100	
North Ont. Lt. & P. 6s, 1946-103%.....	104%	104%
Northern Texas El. 5s, 1940-74.....	102	103%
Oklia. G. & El. 1st 5s, 1950.....	103	103%
Do deb. 6s, 1940-103.....	103	103%
Pac. G. & El. ref. 6s, 1941.....	115%	116%
Do 5%.....	104%	105%
Pac. Lt. & P. pf. 5s, 1942.....	104%	105%
Paterson Ry. 5s, 1914.....	61	
Power Sec. Corp. 6s, 1945.....	97	100
Do income 6s, 1949.....	96	99
Puget Sound P. & L. 5%.....	49	103%

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.

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OPEN MARKET—DOMESTIC SECURITIES

BOSTON BANK STOCKS		
Key.	Bid.	Offer.
American Trust Co.	490	
Atlantic National	327	330
Beacon Trust	315	
Exchange Trust	14	
Federal National	285	285
First National	520	530
Liberty National	220	
Merchants National	430	
National Rockland Bank	525	
National Shawmut	385	390
Old Colony Trust	515	525
Second National	430	

BANK STOCKS

Key.	Bid.	Offer.
American Union Bank	295	305
Bank of America	308	315
Bank of Manhattan	205	205
Bank of Yorktown	210	
Bedford National	90	210
Bensonhurst National	150	180
Bronx Borough	70	
Bronx National	625	675
Bryant Park	230	
Central National	265	275
Chase	765	775
Chatham Phenix	782	792
Chelsea Exchange	365	375
Chemical National ex rts.	1,000	1,040
Colonial	1,200	
Corn Exchange	740	750
Comptopolitan	460	
Fifth Avenue	2,275	2,400
Fifth National Brooklyn	550	575
Fifth National, New York	4,650	4,750
Flatbush National	210	
Garfield	750	780
Globe Exchange	300	
Grace	325	
Hanover	1,475	1,550
Harriman National	1,120	1,160
Lebanon	260	
Liberty National Bank	475	500
Mechanics Bank Brooklyn	555	565
Municipal Bank Brooklyn	540	
Nassau National	540	545
National City ex rts.	985	995
Do rts.	111	116
National Park	960	970
Publie National	875	890
Seward National	900	930
Sixth Avenue	238	248
State	1,140	1,160
Textile	350	
Trade Bank	315	
Yorkville	260	

INVESTMENT TRUST STOCKS

Key.	Bid.	Offer.
Allied Int'l. Investing	109	113
Am. Brit. & Cont. com	40	43
Am. Fd're Trust 7% pf.	53	54½
Do 6% pf.	48	49
Do com.	139	142
Do com.	140	143
Bankers Financial Trust	103	107
Banker Inv. Tr. of Am. deb. shares	91	10
Do com.	113	13
British Type Investors "A"	38%	39%
2 Continental Secs. Corp.	128	138
Diversified Trustees	22	22½
Do Series "A"	22	22½
Do Series "B"	19½	20½
Eastern Bankers com	31	31
Financial Investing com	34%	25%
Guardian Invest. Corp. com	19½	20
Incorporated Investors	145	148
Insurshares All Issues Interested	80	82
Do common. B	48	51
Do B	48	50
Investment Co. of Am "A" units	158	
Do com.	42	45
Do warrants	18	25
Do "B" units	139	
Investors Equity common	40	43
Investor Trustee Shares	15%	16%
Joint Investors, Inc. units	127	
Massachusetts Investors	33	40
Oil Shars. Inc.	91½	93%
Pacific Investing com.	70	72
Do com.	40	42
Reynolds Investing com.	30	34
Do com.	29	33
Do pf.	115	120
Second Int'l. Secs. Corp. com	66	68
Do com "A"	64	68
Do pf.	46½	47½
Standard Investing com.	52	54
U. S. British Int'l. units	88%	90%
Do units	88%	90%
Do com.	46	51

INSURANCE STOCKS

Key.	Bid.	Offer.
Aetna C. & S. ex rts.	1,225	1,300
Aetna Fire.	900	925
Am. Alliance	690	
American Reserve	106	
Automobile	450	470
Brooklyn Fire.	124	128
Camden Fire.	34	37
Carolina Ins.	75	80
City of New York	695	715
Chicago	18	23
Columbian National	350	
Commonwealth	700	
Conn. G. Life	1,040	2,000
Continental Insurance	94%	94%
Eagle Fire.	100	
Fidelity & Casualty	205	215
Fidelity-Phenix	92½	93
Firemen's Insurance	57	59
Franklin Fire	405	420
Glens Falls	60	65
Globe & Rutgers	2,975	
Great American	58	61
Guardian Fire	130	135
Hanover Fire.	92	96
Hartford Fire.	890	915
Hudson Casualty Ins.	14½	16
Importers & Exporters	106	108
Insurance Securities	31	32
Lloyd's P. G.	320	330
Maryland Casualty	187	195
Mass. Bond	590	610
Merch. & Mfrs. Fire Ins.	24	27
Do rights	9	11
Merch. F. A.	345	
Metropolitan Casualty	97	100

INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
1 Milwaukee Mechanics	56	57
Missouri State Life	91	93
National Liberty	245	255
National Union	400	415
New Brunswick Fire	73	77
N. J. Insurance	550	
New York Fire Ins.	72	77
Niagara	28	30
N. Y. Casualty	160	170
North America	147	152
North River	100	104
Northern Insurance	390	405
Pacific Fire	155	
Preferred Ac.	180	200
People's National	570	600
Prov. Wash.	62	65
Phoenix	890	910
Reliance Cas., N. J.	880	900
Rhode Island	340	370
Republic Fire Ins. (Pitts.)	47	50
Russia	218	222
St. P. F. & M.	228	235
Security ex rts.	150	160
Springfield	257	
Stuyvesant	315	330
Sylvanier Fire Ins. Co.	33	37
Travelers	1,960	1,980
Transportation	48	53
United States Fire	490	505
United States Casualty	450	500
Westchester Fire.	100	102

JOINT STOCK LAND BANKS STOCKS

Key.	Bid.	Offer.
Chicago (6)	52	59
Dallas (8)	112	120
Denver (8)	75	83
Des Moines	20	
Fair Carolinas (8)	80	88
Fremont (7)	60	70
Kansas City	2	
Lincoln (8)	90	100
North Carolina (8)	130	140
San Antonio (8)	100	107
Southern Minnesota	22	28
St. Louis (7)	100	105
Virginia (par \$5) (40c)	2%	3

TRUST COMPANIES STOCKS

Key.	Bid.	Offer.
Am. Exchange Irving	575	585
Bank of N. Y. & Trust	830	845
Bankers Trust	1,200	1,220
Brooklyn	1,340	
Central Mercantile Bk. & Tr.	565	
Central Union	1,725	1,800
Empire	550	560
Equitable Trust	570	580
Farmers' L. & T.	900	925
Fidelity	890	920
Guaranty	893	903
Interstate	340	350
Kings County	3,200	
Lawyers T. & G.	420	430
Manufacturers	1,205	1,225
Midwood Trust	350	
Murray Hill	490	510
New York	890	900
Times Square	250	260
Title Guaranty	950	965

SUGAR STOCKS

Key.	Bid.	Offer.
Central Aguirre Sugar	157	160
Fajardo Sug. Ref. Co.	158	160
Federal Sugar Refining Co.	20	25
National Sugar Ref.	148	150
New Niquero Sugar Ref. Co.	45	50
Savannah S. Ref. Corp.	120	125
7 Sugar Estates of Orientes pf.	45	48

REALTY, SURETY AND MORTGAGE COMPANIES

Key.	Bid.	Offer.
Amer. Surety	330	340
Emp. T. & G.	170	190
Home Title	300	
Lawyers Mortgage	385	395
Mortgage Bond	195	205
National Title G.	210	220

PUBLIC UTILITIES STOCKS

Key.	Bid.	Offer.
Am. Comwith Pr. 7% pf.	100	
Am. Natural Gas, C. 7% pf.	107	109
Arkansas Pwr. & Lt. 7% pf.	107	108½
Assoc. G. & E. orig. pf. (3.50)	54½	56
Do 6% pf.	95	98
Do 6½% pf.	104	106
At City Elec. pf. (6)	100	102
At City Elec. pf. (6)	108	110
Augusta-A. R. R. & Elec.	34	37
Bangor Hydro-Elec. pf.	90	93
Birmingham Wat. W. 7% pf.	105	

Transactions on Out-of-Town Markets—Continued

Baltimore

STOCKS.

	Sales.	High.	Low.	Last.
5 Am Wholesale pf.	100%	100%	100%	100%
9,225 Arundel Corp.	51%	49	50	50
135 At C Line of Conn.	195	195	195	195
3 Baltimore Tube	9	9	9	9
50 Do pf.	40	40	40	40
5 Bank of Baltimore	282	282	282	282
1,687 Baltimore Trust	216	193	209%	209%
4,122 Black & Decker Mfg.	33	31%	31%	31%
164 Do pf.	205	205	205	205
301 Blich (I.) & Sons	44	42%	44	44
20 Do pf.	26%	26%	26%	26%
188 Cent Fire Ins.	45	47	45	47
22 Ches & Potomac Tel pf.	114	114	114	114
97 Century Trust	236	232	232	232
163 Colonial Trust	90	90	90	90
10 Com Bank	150	150	150	150
1,982 Citizens National Bank	55	50%	55	55
1,832 Commercial Credit	35	35	35	35
500 Do pf.	95%	93	95	95
924 Do pf. B	26%	26	26	26
1,980 Con Gas, Elec Lt & Pwr	89%	87%	88	87%
80 Do 6% pf.	111%	111%	111%	111%
178 Do 5% pf.	105%	105%	105%	105%
543 Consol Coal	31	31	31	31
2,062 De Lion Tire & Rubber	15%	14%	15%	15%
11 Drovers & M Bank	406	406	406	406
2,670 Eastern Rolling Mill	29%	28%	28%	28%
329 Elkhorn Coal	320	310	310	310
111 Equitable Trust	130	120	120	120
50 Finance Co of Am. A.	10%	10%	10%	10%
83 Finance Serv. A.	18%	18%	18%	18%
69 Do pf.	10%	10%	10%	10%
2 Do Class B.	18	18	18	18
294 Houston Oil pf.	99%	99	99	99
10 Hurst 1st pf.	67	67	67	67
100 J W Crook pf.	52	52	52	52
20 Marine Bank	77	77	77	77
107 Mfr Finance	24%	24%	24%	24%
263 Do 1st pf.	21%	21%	21%	21%
38 Do 2d pf.	19	18%	18%	18%
24 Md Mortgage	18	18	18	18
30 Md Trust	246	251	251	251
50 Md & Pa R.R.	24	24	24	24
1,044 Maryland Casualty	194	150	190	190
5,034 Merch Nat Bank	34	32%	35	35
572 Mfg & Miners Transp.	9%	9%	9%	9%
350 Monongahela Power pf.	20%	20	20	20
270 Mige Security	21	20%	20%	20%
30 Do 1st pf.	83%	82	83%	83%
45 Morris Plan Bank	15%	15%	15%	15%
430 Mt Vernon Cot Mills	96	97	97	97
4,154 New Amsterdam Casualty	83%	79	79	79
340 Penn Bank	40	40	40	40
131 Penn Water & Power	88%	87%	88	87%
20 Reliance H P pf.	101%	101%	101%	101%
475 Reliance G pf.	23	23	23	23
30 Sid Gas Eq pf.	30	30	30	30
25 Schooneneman pf.	100	100	100	100
150 Sun Mtge	19%	19	19	19
1,515 Un Porto Rico Sugar	50%	50	50%	50%
1,480 Do pf.	61	59	60	59
123 Union Trust	340	338	338	338
3,220 United Railway Electric	17%	14%	17%	17%
771 U S Fidelity & Guaranty	445	450	450	450
10 Wash B & pf.	15	15	15	15
498 West Md Dairy pf.	57	57	57	57
32 Do prior pf.	55	53	53	53
5 West Nat danc.	42	42	42	42
BONDS (in \$1,000 Lots).				
56 Black & Decker 64%	125	121%	121%	121%
2 Cent Ry ext 5%	99%	99%	99%	99%
15 Com Credit 54%	96%	96%	96%	96%
1 Do 6%	99%	99%	99%	99%

Baltimore—Continued

BONDS (in \$1,000 Lots).

	Sales.	High.	Low.	Last.
1 Con Gas, E. L & P. pf.	103%	103%	103%	103%
9 Con Coal 41%	93%	93	93	93
21 Elkhorn Coal 61%	95%	95%	95%	95%
1 Ga & Ala 5%	100%	100%	100%	100%
2 Maryland Elec Ry 5%	99%	99%	99%	99%
2 Norfolk St Ry 5%	105	105	105	105
3 St. Louis Get 6%	105	105	105	105
5 T. & P. Foral Rico Sug 6%	100	100	100	100
60 Un Rx & Elec 1st 4%	73	70	73	73
88 Do Income 4%	53	50	53	53
25 Do fdr 5%	78	76	78	78
24 Do 1949	95%	93%	95%	95%
3 Do 6s, 1930	96%	96%	96%	96%
20 Wash. Balt & Ann 5%	87	87	87	87

New Orleans

STOCKS.

	Sales.	High.	Low.	Close.
200 Commercial Credit pf.	23%	23%	23%	23%
12 D H Holmes Co. Ltd.	244	244	244	244
6,007 Hormann Salmen	6	4%	5%	5%
2,400 Insurance Securities	32	31%	31%	31%
1 New Orleans Stk Exch.	11	10	10	10
181 Canal Bank & Trust Co.	355	345	350	350
34 Hibernia Bank & Trust	390	375	380	380
12 Interstate Trust & Bank	385	385	385	385
84 Marine Bank & Trust Co. 210	206	210	210	210
42 Whitney Cent Nat Bank	440	446	446	446

Cincinnati

Sales.

	Sales.	High.	Low.	Last.
2,249 Amer Laundry	102%	100%	102	102
2,581 Amer Rolling Mill	103%	100%	100%	100%
100 Baldwin	36	35%	36	36
10 Carey (Philip)	261	261	261	261
4 Do pf.	125%	125%	125%	125%
1 Champ Coated	110	110	110	110
587 Churngold	47%	44%	47%	47%
18 City Ice & Fuel	50	48%	50	50
62 Do 1st pf.	102	102	102	102
827 Dow Drug	40	39%	40	40
5 Do pf.	125	125	125	125
2,902 Eagle Pitcher	17	16	16	16
15 Do partic.	105	103	103	103
1,157 Early & Daniel	93	93	93	93
1,595 Formica	22	20%	22	22
623 Gibson Art	49%	49%	49%	49%
170 Green Watch	87%	85%	87%	87%
2,830 Prudential	124	124	124	124
347 Procter & Gamble	295	290%	292	292
86 Do 6% pf.	115	114	114	114
37 Pur Oil 6% pf.	99%	99	99%	99%
231 U S Playing Card	125	122	123	123
100 U S Print & Lith	75	75	75	75
69 Do pf.	102	101	101	101
105 U S Shoe	7%	7%	7%	7%
231 Do 1st pf.	61	58	58	58
151 Whitaker	58%	54	58%	58%
19 Do pf.	107	107	107	107
25 Wurlitzer 7% pf.	119	119	119	119

BONDS (IN \$1,000 LOTS).

Pittsburgh—Continued

STOCKS.

	Sales.	High.	Low.	Last.
5,127 Do rights	9%	8%	8%	8%
540 May Drug Stores	26%	26	26	26
223 National Fireproofing	22%	21%	22%	22%
845 Pittsburgh Screw & Bolt	58	56%	56%	56%
160 Pitts Brewing	32	32	32	32
50 Pitts Oil Gas	34%	34%	34%	34%
172 Pittsburgh Plate Glass	226	225	225	225
50 Pitts Steel Fdy	32	32	32	32
12,058 Standard Sanitary Mfg.	40	39%	39%	39%
12 Do pf.	128	128	128	128
100 Tidal Gauge	22	22	22	22
545 Un Steel Castings	37	36	36	36
770 Un Eng & Foundry	50	49	50	50
16 Union Nat Bank	505	505	505	505
1,500 U S Glass	13%	13	13%	13%
50 West Penn Ry pf.	103%	103%	103%	103%
329 Westinghouse Air Brake	30	48	48	48
23 Westinghouse Ball Bearing	11	11	11	11
23 Withrow Steel	25	25	25	25
103 Do pf.	74	73	74	74
50 Zoller (W.) pf.	100	96%	100	96%

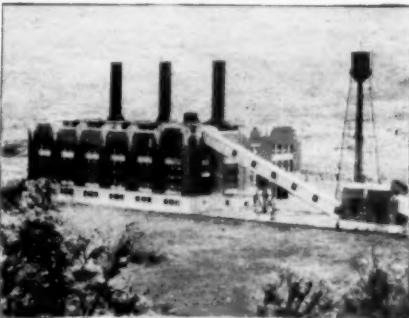
San Francisco

STOCKS.

	Sales.	High.	Low.	Last.
45,400 American Co	191	175	182	182
16,400 Bancitidy Corp	220	215	218%	218%
16,860 Bank of Italy	309%	306	306	306
610 California Copper	5%	5%	5%	5%
1,500 California Packing	78%	76%	76%	76%
25,600 Caterpillar Tractor	75%	75	75%	75%
221 East Bay Water pf. A.	88%	88	88	88
1,500 East Bay Water pf. B.	88%	88	88	88
1,510 Fageol Motors	8%	8%	8%	8%
1,810 Foster & Kleiser	15	14%</td		



Hydro electric generating station of Wisconsin Power and Light Company at Kilbourn, Wis.



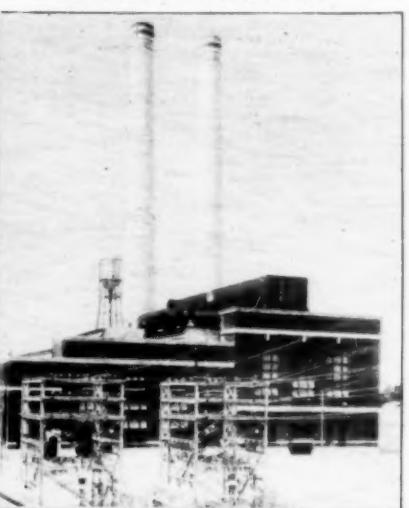
30,000 kilowatt capacity steam generating station of Kentucky Utilities Company at Pineville, Ky.



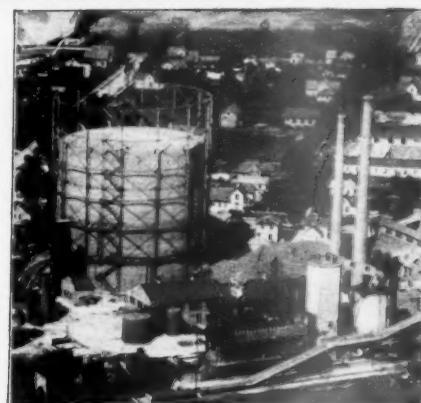
210,000 kilowatt capacity steam generating station of Public Service Company of Northern Illinois at Waukegan, Ill.



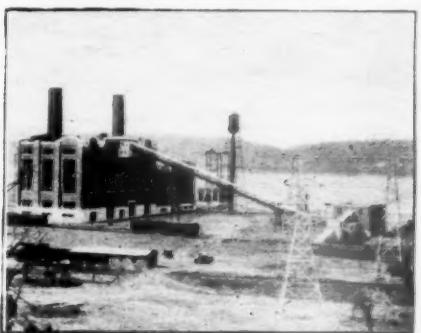
15,000,000 cubic foot capacity gas holder of The Peoples Gas Light and Coke Company, Chicago, Ill.



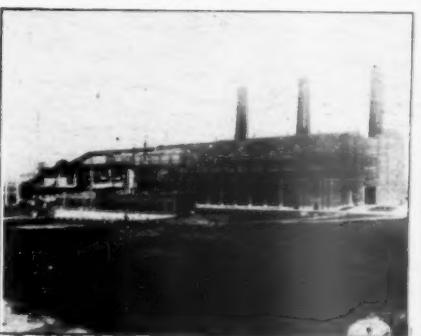
30,000 kilowatt capacity steam generating station of Southwestern Gas and Electric Company, Shreveport, La.



6,000,000 cubic foot daily capacity gas plant of Northern Indiana Public Service Company at Fort Wayne.



Steam generating station of Central Illinois Public Service Company on the Mississippi River near Grand Tower, Ill.



Crawford Ave. steam generating plant, of 325,000 kilowatt capacity, of Commonwealth Edison Company, Chicago



Downtown "Loop" right-of-way of the Chicago Rapid Transit Company, operating a high-speed elevated railroad system.



Super-gas manufacturing plant of Illinois Northern Utilities Company at Sterling, serving three cities.

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